FINANCIALTIMES

Thursday January 6 1977



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Cana in the

China's New rise economy in gilts it by as pound *yuake* improves

BUSINESS

• GILTS made fresh gains, with

ANG SEP OCT NOV BEC JAM

• WALL STREET fell 9.81 to

GROUP of 18 banks is submit

• UK ECONOMIC growth is

likely to be negligible in the

next 13 months, according to all

• INDUSTRY'S capital spending available.

the main forecasting organisa-

this year is unlikely to be as

high as the Treasury is hoping.

ment's latest survey of invest

• ICI is loking for a new site in North-West Europe to expand

appropriation accounts on the

new inflation accounting basis, as

nent. Page 7

COMPANIES

ry, Page 8

lought to have been caused by liquid petroleum gas heating stem leak—which wrecked a oberton, Lanarkshire home. Six rowed to 43.9 (44.1) per cent. cople were injured when a dollar's was 2.07 (2.06) per cent. ethane gas cylinder exploded in Huddersfield wholesale fruit • GOLD fell \$2.50 to \$132.375. arehouse.

JVF to renew omb campaign

he Loyalist Ulater Volunteer orce resierlay railed off its to Venerula for a \$1.20n. Eu., or ear-old ceasaire and prepared ombing rogramme over the issue of recial category status for conicted terrorists. In Belfast's ndersonstown two British solid. ndersonstown two British sold- alds reserves rs were seriously injured in an change of gunfire. Ulster's de • U.K. OFFICIAL RESERVES slution hopes, Page 8

rench financial baper planned

inder central bank stands arrangements. Back Page arrangements. Back Page arrangements. Back Page briefler, owner of the French ws magazine L'Express, is gotiating with a number of more slowly last month. Latest satisfied partners with a view to figures suggest that the money cating a daily newspaper supply was held well in check needly devoted to economic and Back Page nancial affairs.

isit by Barre

Raymond Barre, French Prime inister, is to meet Mr. James tions. Page 9 The Exchequer, during a private pace in the middle of the year.

Slater hearing

he hearing of the Singapore government's extradition appli- but will show substantial growth, action against Mr. Jim Slater, according to the Industry Departhe financier, opened in London's ment's latest survey of invocederry. Road Court yester-ment intentions. Back Page ay. It is expected to last at ast 11 days. Back Page

sichard moves on its manufacturing on the Conti-

ir. Ivor Richard, chairman of POST OFFICE still has three other than 75 per cent. of high in finding new full-time Board or the black township's first day and page 9

MOTORISTS face 12 per cent.

triefly

idla, with three wickets in and, needed 21 runs to avoid an • STOCK EXCHANGE is ungnings defeat as the second ing quoted companies to publish est against England entered its approximate profit and loss and nal day at Calcutta.

man died and 54 people, new inflation accounting basis, as instly children, were injured in manifeld. Notts., school bus accounts. Page 8

he Christmas break had an insettling affect on marriages, S WELLCOME FOUNDATION inging question at mairiage increased its pre-tax profit by 58 ildance centres, the National per cent to \$41.4m in the year arriage Council reported.

esident Prochet of Chile JOHN WADDINGTON pre-tal gan a 10-day Antaretic visit profit more than doubled med at reasserting Chilean £2,03m. in the 28 weeks ums there. Page 8

Shell and Esso win right to sell North Sea oil

Shell and Esso won the right to refine and market all the oil they produce from their North Sea fields under a far-reaching which was agreed in principle yesterday.

The two companies operate plans. This is in essence a plan the two companies operate plans. This is in essence a plan to companies that they would be black-listed if they failed to honour their crude purchase obligations. The warming came in a statement which disclosed that in the first week since the new OPEC prices came into force NIOC. direct sales had slumped by almost 50 per cent.

Spain, Majorca, Ibira, the Canary to panies that they would be black-listed if they failed to honour they first they failed to honour their crude purchase obligations. The warming came in a statement which disclosed that in the first week since the new OPEC prices came into force NIOC. direct sales had slumped by almost 50 per cent.

A two-week stay at the Recf to provoke a wave of price cuts in the industry. The move is expected to provoke a wave of price cuts in the industry. The move is expected to provoke a wave of price cuts in the industry. In addition to lower prices, the week in Tenerife reduced from

BNOC will turn to Shell and Esso for tuition in crude oil

Most importantly-from Government's point of view— pany recognised the need for Shell and Esso will inform more information to be ex-Whitehall of production levels, changed between oil companies

hina's economic expansion as have been set back three cars by last July's earthquake hich has been reported to have lilled more than 650,000 people to the industrial Tangshan area for northern China, and by respect to Chairman Hus's acting of senior officers of the my's railway and engineering apital of Honan, to supervise a further sign of the scale of the country's difficulties.

A People's Daily article records

OGILTS made fresh gains, with the was agreed in principle yesterday.

Which was agreed in principle yesterday.

The two companies operate plans. This is in essence a planning agreement. They found the fields so far declared commercial. They are the fields so far declared commercial. They found the sale principle. The point was particularly to cate the fields so far declared commercial. They found the fields so far declared commercial. They find the fields so far declared commercial. They found the fields so far declared commercial. They found the fields so far declared commercial. They found the fields so far declared commercial. They find the fields so far declared comme

Shell's staff and shareholders had been fully protected.

Esso for tuition in crude oil Mr. Peter Bavendell chairman supply, transportation and re- of Shell U.K. and a managing finery operations.

Most involvement from the control of the parent Royal the Dutch/Shell Group, said the comrefinery throughput and output, and governments. from Snell and 2,550.

pricing policies and investment The public relations aspect of Editorial comment Page 16

Miners and Coal Board

near retirement deal

BY ROY ROGERS, LABOUR CORRESPONDENT

British National Oil Corporation will have the right to buy the Government has gone a long — as well as the Auk. Corporation but the companies have the companies have the provision that the companies have the provision that the companies have the provision that the companies have the companies hav

U.K. refineries.

Already half the 34 licensees with commercial oil finds in the for North Sea have acreed on participation. This means ENOC has of \$1.19 per barrel for Light secured access to about 18m. tons crude to \$12.81, reflecting the of oil a year in the early 1980s full 10 per cent. decided upon through equity stakes and participation deals. None of this is from Shell and Esso.

Editorial commercial oil finds in the price of the country's heavy crude is the find the price of the country's heavy crude is the country is heavy crude in the country is heavy cru

Iranians threaten oil sales blacklist

BY ROBERT GRAHAM TEHRAN, Jan. 5.

THE NATIONAL Iranian Oil

sales had slumped by almost 50 per cent.

This is the hard evidence that one of the majority of members holding out for a 10 per cent.

In addition to lower prices, the week in Tonerifo reduced from airline, which markets its tours holding out for a 10 per cent, increase has been adversely affected by the determination of Saudi Arabia and the United Arab Emirates to hold the price increase to 5 per cent.

The move comes only 24 hours

The move comes only 24 hours

The move comes only 24 hours

Hotel in atomoassa, increase.

By cut from £350 to £320; one week in Tonerifo reduced from airline, which markets its tours is guaran a week in Rimini from £96 to appear and North African holidays for the whol of the summer season.

The move comes only 24 hours

No names

The statement said that NIOC had arranged sales of crude for 1977 with 25 companies for a

STERLING gained a further sign of the scale it the country's difficulties.

A People's Daily article reports at Chengehow rail transport as paralysed by criminal ganges at \$1.7110. Its rado-weighted depreciation marks as paralysed by criminal ganges. A People's Daily article palso accuses Wang lung-wen, Chairman Mao's Gorean Mao's Mao's All Canado Mao's M

sortia-that bound them to continue these purchases into the first quarter of 1977. In some instances incentives were given on the understanding that the An open letter from Milton buyer would continue under a Friedman January, according to reports: Report from Puerto Rico 5 Tunisia

EYROY RUGERS, CABOUR DISTRIBUTIONS APPROACH STORY RUGERS, CABOUR DISTRIBUTIONS OF FIGURE BY ROY RUGERS, CABOUR DISTRIBUTIONS OF THE STICKING O Although it expected a drop in Economic sales in the first quarter, the Entertainm cannot be ruled out.

Both sides, he said, had moved the treatment of surface issuing of to-day's statement Guide.

Mr. Joe Gormley, president of away from their original positive interval in the first quarter, the issuing of to-day's statement of issuing of to-da

workers, made it clear when had been made towards settle- scheme, which is prevented from talks adjourned last night that ment. oil exports and the Government ther on the state of the negotia-Yesterday's talks opened with tions, but it is understood that Sir Derek Ezra, the NCB chairman, warning that Mr. Anthony provements on its previous offer further staged reductions to 55 words a phased introduction of a Secretary, had told him that no columnary scheme offering retire. Government finance would be ment at 62 for men with 25 years' available.

The original NUM demand involved retirement at 60 from the beginning of this year and further staged reductions to 55 by mid-1980.

A secret ballot of miners recently rejected the Board's recently rejected the Board's initial offer, and gave their Continued on Back Page

State airline cuts £30 off holidays

line. British Caledonian, said it brought it forward. A plan to too was guaranteeing prices and drop price guarantees at the end

the main company in the industry. Thomson froze prices and started television and newsand started television and newpaper advertising campaign in an
attempt to win bookings which
have been sadly lacking
recently. Horizon and Laker aiso
froze prices, following a trend
set by Olympic and Cosmos
earlier in the booking season.

There is now serious alarm in the travel industry about bookof 40 per cent, in the number of reservations, although most will only admit to a drop of between 20-25 per cent, in their own 2 in New York operations.

of the country's heavy crude is being raised by rather less, however.

Before the Qatar meeting NOC concluded a number of agreements with spot purchasers—most of which operate outside the major buying constitution of the property of the major buying constitution of the property of the

The move comes only 24 hours introduce the price reductions at after Britain's second largest air the end of this month but had that there would be no of the month had been dropped. surcharges for the summer of "We keep a close watch on all 1977. It is offering an early factors affecting price," he said, booking discount of 26 "on "Were it to become commerselected departures."

Price freeze
Immediately after Christmas weeks notice."

were it to become commer could be not become continued to apply a closing date for bookings with a price guarantee, we would of course give the public some

One proviso

The only proviso in most of the guarantees is contained in the words "... only Government action can affect the scope of the guarantee." These words are being used to protect the tour operators against VAT or changes or the introduction of substantial U.K. departure taxes. ings. Some operators and travel agents are talking about a drop British Airways joins guarantees war. Page 16

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Stant	\$1,5106-5115	\$1,7105,7115
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FEATURES

int he form of crude sold below. Price war in holiday traver 15. Mrs. Gandhi undermines Friedman 17

ON OTHER PAGES

Home News . 8 & 9 To-day's Evants Intl. Company News 29-21 TV and Radio

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City inquiry has 18 members

When talks adjourned four During the negotiations. Sir initial offer, and gave their hours later, Mr. Gormley com- Derek stressed that the only executive members authority to mented: "We don't take that as alternative to State backing for call industrial action if the Government's last word," and early retirement would be higher necessary.

he expected the Government to He refused to be drawn fur by pay policy limitations.

BY MICHAEL LAFFERTY

finance any eventual deal.

and bankers figurep rominently in the committee, but some sur-Prise was being expressed last night about the absence of any epresentation from the Stock Exchange, Lloyds, merchant banking and commodity broking. Apart from that the matter

The trade union representa-tation includes Lord Allen, chair-man of the TUC economic com-

stitutions was relief that such a

Richard Lloyd, chief executive of Williams and Glyns and a member of the National Economic De velopment Council. Mr Arthur Sugden, chief executive officer of the Co-operative Society and the Co-operative Bank, is also a mem-

THE LONG-AWAITED an Academic representation in The industrialists are Sir Ken-nouncement yesterday of the cludes economists from Oxford neth Bond, deputy managing membership of the committee of and Nottingham universities as director of GEC, and Mr. David

the largest accounting firm in the

The Radeliffe Committee, which reported on the monetary and credit system in 1959, had only nine members.

Setting up of the committee was announced by Mr. Callaghan, the Prime Minister, in October, faced as he was by demands from Left wingers at the Labour Party conference for nationalisation of the bansk and other City institutions:

The other regional representiticular the provision of funds ation includes Mr. Zacbry for industry and trade; to consider what changes are required velopment Corporation for Wales and the Welsh Development the supervision of these institutions, including the possible extension of the public sector, and to make recommendations.

Cork Gully, which is probably the largest accounting firm in the

Men and Matters, Page 16

THE COMMITTEE

Chairman: Sir Harold Wilson

Finance and Investment, University of Stirling Mr. Gordon Bayley, director, National Provident Institution broad-based committee had been Mr. Zachry Brierley, chairman of Z. Brierley; member of the Developmen Corporation for Wales

Sir Kenneth Bond, deputy managing director, GEC Mr. Kenneth Cork, senior partner, W. H. Cork, Gulley; chairman Northern Ireland Finance Corporation Professor Ralf Dahrendorf, director, LSE Mr. Andrew Graham, fellow (economics), Balliol Colege, Oxford

Mr. Richard Lloyd, chief executive, Williams and Glyn's Bank Mr. Leif Mills, general secretary. NUBE Dr. Joan Mitchell, Reader in Economics, Nottingham University Mr. Lionel Murray, general secretary, TUC

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aulty and Law Life 122 + 10
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BP S26 + 6
LASMO/SCOT 275 + 10
Anglo-Indonesian 37 - 4
Selection Trust 465 + 15 Assed P Cement 157 - 5
Epicure 25 - 5
Anglo American 230 - 10
Middle Wits 125 - 10
Whim Creek 95 - 5

to August 28. Page 18 October 10. Page 18 brought few surprises. The general reaction from City in-

> mittee, and Mr. Len Murray, TUC general secretary, Mr. Clive Jen-kins, the ASTMS "white-collar" union general secretary, and Mr. Leif Mills, general secretary of the bank employees' union. The clearing bankers are Sir John Prideuux chairman of National Westminster, and Mr

members. Page 9

MOTORISTS face a 12 per cent rise in the cost of motor insurance with General dent from February 1. Page 9

STOCK EXCHANGE is urgmembership of the committee of and Nottingham universities as director of GEC. and Mr. David well as Professor Ralf Dahren Orr, the Unilever chairman.

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The committee of and Nottingham universities as director of GEC. and Mr. David Professor Ralf Dahren Orr, the Unilever chairman.

The committee of and Nottingham universities as director of the London Orr, the University of the University and Professor Andrew Bain, Professor of and functioning, at home and successor Ralf Dahren Orr, the University and Professor Andrew Bain, Professor of and functioning at home and successor Ralf Dahren Orr, the University of the Committee of the London Orr the University and Professor Ralf Dahren Orr the University of the Committee of t

Trade unionists, industrialists, insolvency field.

Lord Ailen, general secretary, USDAW Professor Andrew Bain, Esmee Fairbairn Professor of the Economics

Mr. Clive Jenkins, general secretary, ASTMS

Mr. David Orr, chairman, Unilever Sir John Prideaux, chairman, National Westminster Bank Mr. Hugh Stephenson, editor, Business News, The Times Mr. Arthur Sugden, chief executive CWS; chairman, Co-operative Bank

IEA's 20 year

SUCCESS STORY

BY SAMUEL BRITTIAN

FOR 18 to hard 1, some particular political corticul. The address and from the format of the control of th

establishment inertia which was because it has not prevented the the main inhibition on competition. To-day interventionism is the rule—not even to implement the Government's own the specialist reader (and sometimes ment the Government's own the specialist reader (and sometimes the IMF to Mr. Jack Jones, whom most people now think to be more powerful than the Prime Minister. Yet to-day the economics of the market place the working of the whole economics of the market place the working of the whole economics of the market place the working of the whole economics of the industrial strategy; and the conservative still is now represented by those as such, but against theories who say that intervention is mindividual behaviour. English utopian. The extraordinary thing and Scottish market economics are such to the working of the whole economics inevitable and a market system in individual behaviour. English that the present official policy is have still to throw off the about present official policy is have still to throw off the how few people are prepared to shadow of the pin factory and defend them privately on grounds to consider the way different

defend them privately on grounds to consider the way different other than supposed political necessity.

A STIMULUS

The IEA's work has centred on markets as a away of chordinating individual decisions, and on prices, as a means of conveying information and allocating resources. As John Wood remarks in his postscript, the key questions are: What is the nature of the particular market (whether for foreign exchange holders, road space or airports)? Does it work well?

Not from Benevolence, IEA, in the foreign exchange holders, road space or airports)? Does it work well?

Not from Benevolence, IEA, in the resource to inform the way different of the manu-two further contracts, tortalling A. Monk and Co., Padgate, Warfacture, of specialised equipment almost £100,000, are in connection in the construct of which Cabot at Dukinfield, Greater than the contracts of the national Manchester.

**CESTER AND CO. (CONTRAC CARTER COLIN GTOWERS, the way of the particular market (whether for foreign exchange holders, road space or airports)? Does it work well?

Not from Benevolence, IEA, Mosley Street, Manchester, CHARCON PRODUCTS. Derby, danother, worth almost £100,000, has been awarded a £73,000 order incorporates air cooled radiators.

APPOINTMENTS

Sir F. Figgures leaves

HOME CONTRACTS

Vickers win nuclear work

ANGLIA

Crossroads, 6.09 Report West, 6.18 Report Wales, 6.35 Dave Allen and Friends, 7.85 Columbo, 19.00 Report West, 10.5 The Hebrides, 11.35 Policewoman, HTV Crossro-Wales—L.20 p.m. Penawdau Newyddion y Dydd, 6.20 Am Gymru, 4.35 Y Cl. Y Cath A'r Sugnydd Liwch 5.15 Chuckieheads, 6.00 Y Dydd, 6.35 Sports Arena, 10.00 Report Wales, HTV West—L.20 p.m. Report West, 6.18-6.35 Sport what the state of Life.

a.m. Close: Brian Coupy reads from Prayers of Life.

ITV Regions as London Newydd L35 Y 1.35 C.

Snorts

toon Time. 7.35 McCloud. 11.00 The Collaborators. 12.00 Border News. Weather. 10.25 a.m. Starring Point. 10.30 Ed Allen Time. 10.35 Breaktime 5. 11.10 p.m. Channel News. Weather. 2.20 p.m. North Bast News. Lookarbund. 12.00 Count of Nonre Cristo. 4.50 Thumderbirds. Summer of 72. 11.65 The Woosles 1.23 p.m. North Bast News. Lookarbund. 12.00 Count of Nonre Cristo. 4.50 Thumderbirds. Summer of 72. 11.65 The Woosles 1.23 p.m. North Bast News. Lookarbund. 12.00 Count of Nonre Cristo. 4.50 Thumderbirds. 4.20 Pilm Mark of Zorro. 6.00 Northern 7.30 Movie: "Carry On Henry." 10.00 Life. 7.00 Cartoon Time. 7.35 McCloud. Channel Weather. 18.30 Uninmed World. 10.30 Boney. 11.30 Epilogue. ULSTER

YORKSHIRE 9.40 a.m. Hammy Hamster. 9.50 "Snow-bound," starring Robert Newton, ILIO Laughter. ILIO Felix the Cat. ILIO Edge of the World. ILIO The Woodes. Tarram. L2D p.m. Calendar News. 2.25 L2D p.m. Report West. L25 Report Wales. Something to Declare. 4.25 Finn: "Mark 2.00 Women Only. 4.26 Woody Wood-of Zorro." 6.00 Calendar, 7.06 Cartoon pecker. 4.65 Planet of the Apes. 5.15 Time. 7.35 McCloud. IO.30 Emmerdile Who wants 10 go to Bordsaux? 5.28 Farm. ILIO Phyllis.

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77M SENSATIONAL YEAR

RACING

BY DOMINIC WIGAN

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	OPERA & BALLET	THEATRES	1
	ENGLISH NATIONAL OPERA Tonight and Tue 7.30 A Night in Venice: Tomor 7.30 La Belle Helene: Set 4.30	I PAUL RAYMOND PRESENCE	SAVOY. 8.00. I ROB
	Twilight of the Gods: Wed 7.30 La Traviata. COVENT GARDEN 240 1056 (Garden- tharpe-treet): card booking 836 5903.	PENETRATION An Erotic Adventure in French Porno- graphy. "Good-looking men and women perform various permutations of the sexual act." Evening News, You may	" HILA (Seats seats i 3. we
	THE ROYAL BALLET Tonight 7.30: Swan Lake. Sat 8: La File mal gardee. Tue 7.30: Roman and Juliet. Wed 7.30: The Nottracker.	FORTUME. 836 2238, MonFrl. 8.00.	ST. AN
	Tomor and Mon 7.30: Arladge and Naxos. Sat Mat 2: L'elisir d'amore. 65 Amohi' seats for all peris on sale from 10am on day of performance.	AVII ANGERS and Devek BOND in AGATHA CHRISTIE S MURDER IN THE VICARAGE 2nd GREAT YEAR	The sto
	ROYAL FESTIVAL HALL Until Jan. 15. LONDON FESTIVAL BALLET in a spectacular new production of	GARRICK THEATRE 01-836 4601 Evgs. 8.0, Fri. Sat. 6.0, 8.40. RICHARD BECKINSALE IS "Side-solitzingly funny" Dially Maid	ST. MA
	THE NUTCRACKER Today at 3: Hill, Johnson, Tonight at 7.30; Rusane, Dubreuil. Book: 928 3191. General information: 928 3002.	io funny peculiar	W
1	CARLERIA MILLO WIL ASSESSE AND SEL	GI CRE 01-437 1503 Sweetings 8.15	Limited

side-splittingly funny "Dizily MaR in FUNNY PECULIAR More good laughs than any other play in London." Observer. ADULTS ONLY GLORE, 01-437 1592. Evenings 8.15.
Mat. Wed. 3.0. Set. 6.0 & 8.40.
PETER BEARKWORTH, PETER JEFFREY
and PENELOPE IKEITH Ohe Munnlest
woman in the West End, "Guardian."
MICHAEL FRAYN'S delightful comedy."
Eve. Standard. "Two hours of bubbling
laughter." Daily Mirror.

SADLER'S WELLS TH. ROSEDBY AVE ECT 837 1672. Until February 26. D'O'NY CARTE In GILBERT AND SULLIVAN Tombyth. Mon. and Tue. 7.30. Sat. and Wed. 2.30 and 7.30 The Mikado. GREENWICH Crosms Hill, S.E.10. 858
7755. LEONARD ROSSITER IN TARTUFFE BY MOLIERE. Until Sat. (Evos. 7.50. Met. Sat. 2.50). MAX WALL & Friends in a new late night revue THE GREAT WALL until Sat. (Nightly 10.15 p.m.) and from Jan. 10 (Evgs. 7.30. Mat. Sat. 2.30). ADELPHI THEATRE. 01-836 7611.
EVGS. 7.30. Mais. Thur. 3.0. Sais 4.0.
"LONDON'S BEST NIGHT OUT
SPECTACLE CAPTIVATING TUNES
AND RACY COMEDY." People.
"SLICK. SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXPRESS.
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 41-836 7611.
ALREDY 438 1478 Febr. 8

p.m. and from Jan. To Gevgs. 7.30. Mar. Sat. 2.30.

NAYMARKET. 930 9832. Evenings 7.45. Mat. Wed. 2.30. Sat. 5.0 and 8.15.

"A PLEASURE TO WATCH." D. Tel. Google Withers, Susan HAMPSHIRE. John McCALLUM. Cive FRANCIS. Martin JARVIS and Bill FRASER in Somerast Maupham's THE CIRCLE

"I was delighted with this production at Chichester—I am now completely enraptured." Evening News. Theorical magic acting of the highest order. Jack Tinker. Daily Mail. HER MAJESTY'S. 930 6506. Eygs. 21 5.0. FL. and Sat. 5.45 and 8.50.

"PULSATING MUSICAL." Evening News 2nd Great YEAR

WER MAJESTY'S. 917 TOMBE

"PULSATING MUSICAL." Evening News 2nd GREAT YEAR

MER MAJESTY'S. 917 5006.

ALDWYCH, 836 6404. Inf. 836 5332.
ROYAL SHAKESPEARE COMPANY
IN REPORTOIR. This week. O'KeeBe's
"The Royal Shakespeare Company have
struck Gold," Sunday Times, Evgs. 7-30.
Mat. Set. 2.30 also: Arbatow's OLD
WORLD INEXT perf. Jan. 13J. HER MAJESTY'S.

Richard Goolden, Jan Taibot in TOAD OF TOAD HALL
TOAD OF TOAD HALL
Today at 2.00.

SOOK NOW! JEANNETTA COCHRANE 01-836 9481. Last week, Dally 4.30 and 7.30, Mal. Sat 2 00. Exciting Rock Version of NIGEL PATRICK PATRICK STATES AVERTING THE SABEL DEAN. JENNIFER HILARY IN DEAR DADDY
THE MOST SUBSTANTIAL NEW PLAY IN TOWN. Observer.

(Society of West End Treatre Award 78) KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.0, Frl. sat. 7.30, 9.30. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR APOLLO. 01-437 2663. Evenings 8.00.
Mat. Thurs, 3.00. Sat. 5.30 and 8.30.
Pauline COLLINS. John ALDERTON
"ARE BRILLIANT." D. B.D., in
EVALAN AVENOURN. "Superb." S.Tm.
LAST WEEK—move end Sat.

NOW IN TTS 4th ROCKING YEAR
LYRIC. 01-437 3686. Evenings 8.00.
Mat. Wed. 3.00. Set. 5.00 and 8.50.
SHELLING SEC. 5.00 and 8.50.
SHELLING SEC. 5.00 and 8.50.
SHELLING SEC. 5.00 and 8.50.
THE BEEFOLE VIN MOPFAIT IN
THE BEEFOLE VIN MOPFAIT IN
THE BEEFOLE SET OF THE STREETOLY
"Still the funniest comedy in London."
Daily Mail. "Wittlest par comedy of the
year." Daily Exoness.

LYTTELTON (new National Theatre) 928
2257 Today 2.30 (red or mat) You'll 7.45
2257 Today 3.30 (red or mat) You'll MAYFAIR. 01-493 2031. LAST WEEK Daily 10.30, 2,00 & 4.00, SOOTY'S CHRISTMAS SHOW

MERIMAID, 248 7636, Food 248 2835.
Daily at 5.00 and 8.00.
HARRY MILSSON'S
THE POINT
A Musical Fable—A Fabulous Musical
with Wayne Steep and Servierd Miles.
DINNERTITICKET \$5.99 INCL. NATIONAL THEATRE. See und OLIVIER and LYTTELTON. NEW LONDON, 405 0072. Last week Daily 2.0 & 4.50. Sat. 1.0 & 3.15 Da Silva Pupper Thairin presents PANOCCHIO A tascinating world of colour, music and fantasy for all the family.

A fascineting world of colour, music and fastasy for all the family.

DLD VIC. 01-928 7616, Evenings at 7.30. Thurs. 5st. 530 and 6.30

BSST FAMILY XMAS GHOST STORY."

Dally Mail.

Transfers to Vaudeville Jan. 12.

AND TWICE DAILY AT 11.30 and 2.30.
BSC TVS Brian Cent and Toni Arthur

"DELIGHTFUL ENTERYALMMENT."

Evanual News.

LAST 3 DAYS--must end Saturday.

GLYPIER flow National Thearthy 928 2252

Today 2 fred pr mail Set and Tue 6.30

CLYPIER flow National Thearthy 928 2252

TAMBURLAINE THE GREAT by MarJower Ton't 9. Edward A-bee's COUNTING THE WAYS is gone-hour play at midweek mat pricest: F1 7.30 Playboy of
the Western World Over 130 extent

Sents on the County of the Western World Cover 130 extent

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Most Thur 8.0. Fri Sat 61.630 8.40.

PALADIUM. 2.45 and 7.30 "Suttone" VOOTHA JOYCE BRIAN MURPHY SUTTOTHA JOYCE BRIAN MURPHY SUTTOTHA JOYCE BRIAN MURPHY SIGHER "Mildred and Georgina" in CINDERBLA WITH ROSER DE COURCEY and Nockle. RICHARD HEARINE ROSERT VOUNG FIONA FULLERTON.

RICHARD HEARNE ROBERT "OUNG FIONA FULLERTON."
PHOENIX THEATRE. 01-856 8611.
EVS. 8.15 Pri. Sat. 8.0 and 8.40
CARTE BLANCHE
THE SEKIET SHOW IN
"SUMPTOUSLY STAGED." D Tel.
PHOENIX. 01-836 8611. Daily 2.30
THE MAGIC OF YOUNG HOUDING A MATCHIST MAGIC OF YOUNG HOUDING A MATCHIST MAGICAL MATCHIST CHIEFER'S SHOW, MATINES ON! Y.
"GES. MY GOLD STAR "Observer.
PRICADILLY, 437 456 Men to Pri. 8 0.
Sats. 5.30 and 8 30 Matt. Whed, 3.00
LOVELY to look at. DIKLIGHTFUL to hear and HEAVEN to wartch." S. ED.
"Absolutely exchanting. I really loved the "Y. Times. Over 300 priformances."
PRINCE OF WALES. 01-830 BEST.

PRINCE OF WALES. 01-930 8581.

RYS. 8.00 Frl. Sat 6.0 A 8.45.

MICHAEL CRAWFORD
FRANCES CIRA.

IN SAME TIME NEXT YEAR.

"SIMPLY GREAT." Drift Maly.

"TRIUMPR FOR CRAWFORD." D. Esp. QUEEN'S 01-732 1185, Evenings 8.00, Mar. Thors. 3.00 Sat. 5.00 and 8.30 ALEC GUINNESS, NICOLA PAGETT MARK KINGSTON, ANGELA THORNE IN YAROO

"Socibinging theater," Div. Tet. "Alec Guinness is offerly compelling." Guardian

Goinness is other's compelling "Guardian RAYMOND REVUEBAR. 01-734 1593. At 7 p.m. 9 o.m. 11 p.m. (Open Sun.) PAUL SALVENDO CREST IS THE FRONTING PROPERTY OF EROTICA FUELY AIR-CONDITIONED. You may crick and smoke in the Auditorium.

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Mai. Wed. 230 (BKG THRU. 7).
BERT MORLEY. GEORGE COLE.
IN BEN TRAVERS

ARIOUS SUCCESS: Delly Telegraph
S. 2.7.5.45.50) £1 off 51415-Circle
If booked at Theatre paid for min.
weeks in adv. excl. 8 p.m. perfs. NDREW UNDERSHAFT 5t Mary E.C.3. 2503 2798. UPSTREAM PRESENTS THE TREE THAT WORK UP tory of Christmas couched in the cret legend of an ancient tree. A family entertainment. e.-frt. 7.30. Set. 4.30 and 8.00.

AARTIN'S. 836 1443. Evenings 8.00 Sets. 5 and 8, Mets Tues. 31 2.4 AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGESTRAP WORLD'S LONGESTRAP 25th YEAR. MAFTESBURY. 01-856 6597. Imited Season. Dally 2.30 and 7.30. From Jan. 10. Dally 4.50 and 7.30. Wed. and Sat. 2.30 and 7.30. EMU IN PANTOLARD with all-star cast.

MAW. 01-388 1394. Evenings 8.00 Sat 6.00 and 8.30. BETJEMANIA "BLISSFULLY FUNNY" Evening News STRAND. 01-836 2660. Evenings 8.00 Mat. Thurs. 3.09. Sets. 5.30 and 8.3. Doris Hare. McDonald Hob'ev. Arthur Howard. Barry McGrinn NO SEX PLEASE WE'RE BRITISH Directed by Alan Davis. The World's Greatest Laughter Maker.

TALK OF THE TOWN, 01-734 5055 FULLY AIR-CONDITIONED FROM 8.15 Dining and Dancing At 9.3 Revue SWEET THE PROPERTY AT 10 MADELINE BELL

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VAUDEVILLE. 325 9988. Last 4 Performer. B. Sat. S.30 and 8.30.7

JULIA IAN CARMICHAEL

LOCKWOOD PADDICK

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LOW A LIMB

Moots of mirth." D. Exp. As delicing

comedy. A FEAST OF FUN." People

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Jan. 12. Evys. 80. Mat. Tues. 2.4 VI.

Sat. 530 & 830. "GASFS AN"

LAUGHS." S. Telegraph. SET. 3.30 & 8.30. GASFS AN TO LAUGHS. S. Telegraph.
THE GHOST TRAIN
TRAINSTRING From Old Vic.
VICTORIA PALACE. 01.834 131 %,
EVES. 8.00. WG. Sat. 5.10 3.50. %,
CILLA AT THE PALACE.
JIMMY TARBUCK.
JIMMY TARBUCK.
BEBY DAZZLER OF A SHOW 1%,
Daily Telegraph. (2)

"... a BOBBY DAZZLER OF A SHOW!
Daily Telegraph.

WEMBLEY EMPIRE POOL Until March
LAVISH ICE PANTOMIME
MOR to STIFFING BEAUTOMIME
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800 to £2.80. Childra and Senior Cit.
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WESTMINSTER. 834 0283 Daily Mor
to Sat. 2.15 and Fri. 7.30 Sat. 5 3C
Chichester Fost'us Theatre productio
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Toneful. Nature Control of the Stiffing Sat. 2.15 and Stiffing Sat. 3.15 and Sat. 3.15 and

WHITEHALL 930 5692-7765. Evgs. 8.D.:
SAL 50 8.45 Wed 3.
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SEATS PRICES ST to 53 or
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Twice Nightly at 8.00 and 10.00.
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THE MODERN EAR what we permissible on our chapter. En Mean, Yo may drink and smoke in the auditorium.

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ABC 1 and 2, Shaftesbury Ave. 836 886114 Sep. Ports. All. SEATS 800KABLE14 1. THE EMPORCER (X). Week and Sur 15 2. THE RITZ (X). Week and Sur 15 2.00, 5.30, 8.30. 2. THE RITZ (2). Week and Sur 15 0, 2.00, 3.30, 8.30. Week and Sur 15 0, 2.00, 3.30, 8.30. Week and Sur 15 0, CASINO, Old Compton Street, 437 687; 16 7; KING KONG (A1 at 12.55 (rot Sun. 14 0; 3.30, 6.10, and 8.45, Last tening Pur 14 0; 3.30, 6.10, and 8.45, Last tening Pur 14 0; 3.30, 6.10, and Sart 11.30 p.m. 15 0, 200 could be circle Seats \$2. Late the 14 0; 5.10, and 5.1

ODEON LEICESTER SQUARE (\$30 517 THE PINK PANTHER STRIKES AGE (U), Sep. Args. Div. 11 30 Ind S. 2.30, 5.30, 8.30, Lafe show Fri & 11.45, Seats blibble by post or at edite for Mon.-Fri. 8.30 prog. and & Sm. All progs. Except late night sh

ODEON MARBLE ARCH. (723 201 Chartes Bronson Leads The RAID ENTERSE (A). Sep. progs DN-25,15,570, Late show Fri. 6 Sat. 11 BASE

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POYAL COURT TO TOO 1745
After Popard's Trainmonth of the Court Age of the

V/Radio † Indicates programme in

9.40 a.m. The Wombles. 9.45 Daktari. 10.35 Country Search: The Prince Philip Cup. 12.25 p.m. On the Move. 12.45 News, Weather. 1.00 Pebble Mill. 1.45 Mr. Benn. Loo Peonie Mill. 143 Mr. Benn. 2.53 Regional News (except London). 3.55 Play School. 4.20 Astronut. 4.25 Jackanory. 4.40 Blue Peter. 5.05 John Craven's Newsround. 3.15 Screen Test. 5.35 Magic Roundabout.

5.40 News. 5.55 Reporting England. 6.20 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops. " Portrait

7.45 The Rockford Files (new

High Court.

11.10 To-night, including News.

11.50 Weather, Regional News.

Points West (Bristol); South
To-day (Southampton); Spotlight
South-West (Plymouth). With

F.T. CROSSWORD PUZZLE No. 3.272

ACROSS 1 Must art form one level of society? (7)
Excellent type of funds (7)

Lacquer needed for curb round pole (5) Keeping soldiers' attention without first couple (9)

11 What the detergent manufac-

defeat (9) 12 One Kentish town is excellent 16 Go different ways on the crest

soldiers (5) 15 Threatening one politician ing (3-4)
before finishing (9)

20 Part of word in a letter may 18 Car defect requiring foreman

19 A degree of comparability (5) 21 Drink before a play (5) 23 Strengthened by adding spirit

25 I'm pushed but created a profound effect (9)

26 A legal right for a foreigner 27 Agitated, Being caught in exit, Oriental died . . . (7) . . . and Oriental learnt incorrectly but endlessly (7)

DOWN

1 Twisted a written paper about about the west (7) 2 Send down yokel with a note

duce a touch of colour? (5)

4 Fat used to spoil fish in the 5 A lot of fish caught at church 6 Boarder from Chelsea? (9)

Car defect requiring foreman
to take in one end of track
20 Fart of Possessing (7)
be first or second (7)
22 Snake I caught in jelly (5)
23 Force employed to give electrical failure (5)
24 Void in a north-easterly direc-

> SOLUTION TO PUZZLE No. 3.271

7 Outing wi Rubbish! (5) 8 A characteristic of the tall What the detergent manufac-turer looks for could be utter 14 Will try the last word and end it (9) (5)
13 Plan to detach a number of 17 Second sight in teaching? (9)
13 plan to detach a number of 18 Type of dance of long stand-

MARSHAL ATELITE

All Regions as BBC 1 except at the following times:—

Wales—5.15-5.40 p.m. Bilidow
11.00 When I Click My Fingers.

12.00 What the Papers Say.

12.20 a.m. Close: Brian Cobby Wales—5.15-6.40 p.m. Bilidow-car a'r Ddraig. 5.55-6.20 Wales To-day. 6.45-7.10 Heddiw. 11.50 News, Weather. News, Weather.

Scotland—5.55-6.20 p.m. Reporting Scotland. 11.50 News, Weather. except at the following times:-

Rothern Ireland—3.53-5.55 p.m. Northern Ireland—8.53-3.55 p.m. The Red and the Bine. 4.25 p.m. Record West. 6.18 Northern Ireland—8.53-3.55 p.m. The Red and Van Johnson. 11.10 Edge of the Scene Around Six. 8.35-9.00 Spotlight. 11.10-11.35 Wildlife on One. 11.25 News. Weather. 11.15 News. 12.00 Women Only. 4.25 p.m. Record West. 6.18 Northern Ireland News. 5.55-8.20 North Research Only. 4.26 p.m. Record West. 6.18 North Research News. 2.00 Women Only. 4.26 p.m. Film: "Zebra in the Rinchen." Scene Around Six. 8.35-9.00 Spotlight. 11.10-11.35 Wildlife on One. 11.25 News. Weather. 11.10 Special Branch. 12.00 Special Branch. 12.00 Special Branch. 12.00 Land of the Giants. 51.5 Disk Arrow. 6.00 About Anglia News. 2.50 Arena. 11.00 Special Branch. 12.00 Land of the Giants. 51.5 p.m. Record West. 6.18 North Record West News.

News.

To-day (Birming.)

Foints West (Bristol); South More (Bristol); South More

James Murray.

11.30 Late News, Weather.

11.40 Closedown: Julian Glover reads Newboit's "Master and Man."

reads Newbolt's "Master and Man."

LONDON

3.30 a.m. The Saint. 10.20
Yuma, starring Clint Walker. 11.35 a.68 Grampian News. 2.90 Money Go Round. 2.00 Little Blue. 12.10
p.m. Hickory House. 12.30 Parents
Day. 1.00 News, Weather, FT index. 1.20 To-day's Post. 1.20
To-day's Post. 1.20
Rooms. 3.50 Cedar Tree. 4.20
Little House on the Prairie. 5.15
Mr. and Mrs.
5.40 Crossroads.

LIOB Baretta. 11.55 News, Weather.

GRAMPIAN

11.20 Little Blue. 12.10
Index 12.00 Little Blue. 12.10

GRANNADA

GRANNADA

9.30 a.m. Walt Till Your Father Gets for News. 1.28 Whenes it of Yesterday—Stakespeare. 11.60 What's it all About?

WESTWARD

9.40 a.m. Film Long John Silver starring Peter from Stakespeare. 12.50 Westward News. 2.25

Little House on the Prairie. 5.15
Saws. S.18 This is Your Right. 2.25 Jacky Carland
Crownobs. 1.3.9 Police Story. 11.25 Warty James. 10.30 Westward Diary.

Granda Reports. 2.40 Get Some in 7.16
Columbs. 13.35 Police Story. 11.25 Westward Lies News, Westward Lies.

HTV

ULSTER

10.20 a.m. Merric Melodies, 11.18 Edge of the World. 11.45 The Woordes. 4.20 p.m.
Uster News. 1.28 Usser News. 4.20

Usser News. 1.28 Dep.m.
Usser News. 1.28 Woold. 12.45 The Woordes. 1.20 p.m.
Woolmda. 4.45 Castaway. 5.15 Woody.

Woolmda. 4.45 Castaway. 5.15 Woody.

Woolmda. 4.45 Castaway. 5.15 Woody.

Skalespeare. 11.60 Whet's it all About?

Skalespeare. 11.60 Whet's it all About?

Stakespeare. 11.60 Whet's it all About?

Stakespeare. 11.60 Whet's it all About?

Stakespeare. 11.60 Whet's it all About?

Skalespeare. 11.60 Whet's it all About?

Skales

5.45 News. 6.00 To-day. 6.40 Crossroads. 9.40 Crossroads.
7.05 Get Some In!
7.25 Quincy (new series).
9.00 Squirrels.
9.30 This Week. 10.90 News. 10.30 Wish You Were Here . . . ?

19.30 News.
19.30

BY DOMINIC WO

Wigmore Hall

he intones the Magnificat") but cise and effective.

Moscow Theatre

they did indicate a healthy inter- I was less happy about the action between the sacred and Inclusion of pieces whose tex-

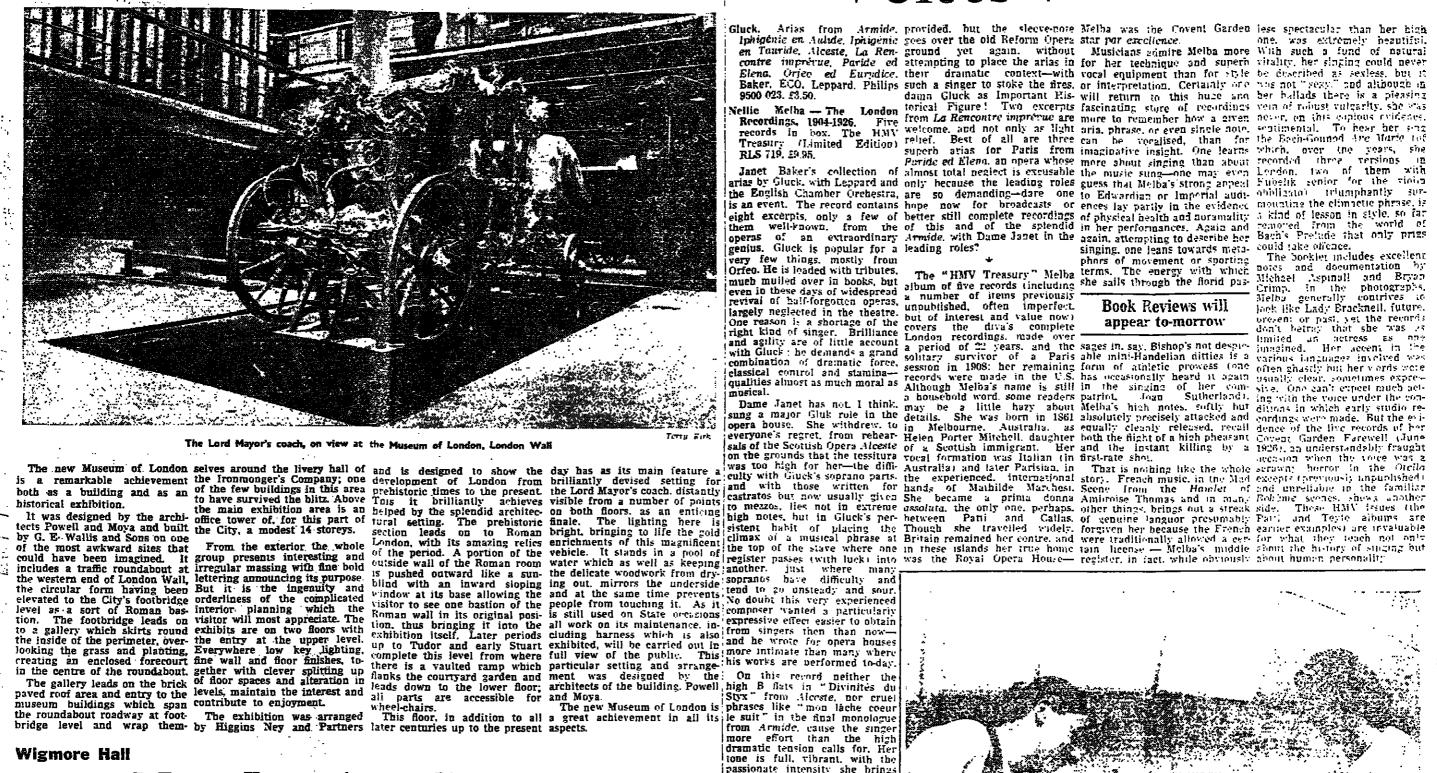
secular worlds. Disappointingly, ture demanded larger forces,

of the parodies involved, which verses would not conceivably

Yury Trifonov

by ARIADNE NICOLAEFF

by H. A. N. BROCKMAN



New London Consort

by NICHOLAS KENYON

feel on top of the listener-

The title of the New London profane only reared its head in Estamples, rather than the throughout. It was certainly excessive to provide, after a second the opening group of settings of skilful and noisy playing of the cassive to provide, after a second the opening group of settings of skilful and noisy playing of the cassive to provide, after a second the Carmina Burano—in fact the bagpipes and shawm by Philip promised much: The Feast of concert's title concealed a perpose and shawm by Philip promised much: The Feast of feetly ordinary collection of processive to provide, after a second the cassive to provide, after a second strokes of colour must be allowed in breathe.

Fools." The sacrilegious high mediaeval music. However, it which defeated them, the which defeated them, the players showed a fine grasp of processively. Which occupied the first few days of the first few days of the sirst few days of the sirst few days of the sirst few days of the instrumentalists cannot be understantly for the celebrations were certainly not stated. Yet the one-to-a-part as did the continuous formula of the basis of a future more con-

three buckets of water should be garet Philpot, Paul Elliott, and a poured over the celebrant while solo instrumentalist were con- Covent Garden

Lynn Seymour by CLEMENT CRISP

it was this interaction, rather such as a Dufay Kyrie. and a than any literal representation hymn-setting whose plainsong "not only a holy place but also solved by compromise: both alto village hail and theatre." and tenor adopted a nasal,

"not only a holy place but also solved by compromise: both alto village hail and theatre."

But this one general principle forward tone which blended well could not help to place all the but did not exclude expressive concert's music in its context. nuances. Some of the instruction of the instruction of the property of the stage like a Queen among phrased by Miss Seymour in long. There is an allegro vivacity in swans and the entire act was elegiac spans of movement. The turns as well as beautiful line concert's music in its context. nuances. Some of the instruction of the property of the stage like a Queen among phrased by Miss Seymour in long. There is an allegro vivacity in swans and the entire act was elegiac spans of movement. The turns as well as beautiful line. In the property of the property of the stage like a Queen among phrased by Miss Seymour in long. There is an allegro vivacity in swans and the entire act was elegiac spans of movement. The turns as well as beautiful line. In the property of the great part of t

of the parodies involved, which verses would not conceivably provided the inspiration for the bave been sung by a solo voice, concert. In the programme, Nevertheless, the whole consort Madeleine Inglehearne reminded created an impressive sonority us of the importance of dance in in the English sequence "Mater the mediaeval church, and of Christi Nobilis." The difficult the fact that the church was question of vocal sound was not only a holy place but also solved by compromise; both alto

For we were given a sophistic mental noises were more coated and wide-ranging survey of vincing than others—it was the music spanning four centuries quiet sound of the bowed instruction of the bowed instruction of the bowed instruction of the sound of the bowed instruction of the sound of the bowed instruction of the sound of the bowed instruction of the survey of which seem Miss Seymour in Suan never doubt for a moment either should with more performances, which seem at the Opera House, though Odette's tragedy, or Miss Seymour in Suan never doubt for a moment either their should with more performances, which she danced the role last summer mour's absolute control of the survey be granted. Miss Seymour illuminatingly juxtaposed. The the attention in a group of with American Ballet Theatre in action. she danced the role last summer mours ansolute control of the summer me granted, area Sevendor with American Ballet Theatre in action.

New York. After some dark Miss Seymour is, in any case, moments of technical unease, times of ill-health she has one of nature's Odettes, and she and we shall have once again a latterly entered upon a high now seems to bave come to terms great native incumbent of the summer in which her every in- with the pyrotechnic terrors of double role; cause for rejoicing.

Purcell Room

PLG young artists

In Moscow theatres are packed; harricade there are chairs for new Russian plays range from history to technology, from the cast. In the large empty space behind, a couple of ballet debete to the inner man. At the dancing a pas-de-deux—an intel writer of the long short story, currently a very popular literary form in Russia.

The exchange in question is a large flat for two small ones. This is done by trading in the keys when one of the parents dies and the son or daughter. Inving apart, undertakes to house the surviving parent But in Exchange the son's wife detesis her mother-in-law. The son, Dmitriev, only asks his widowed mother for her flat-key with the ungainly Crimitriev, and the son of the large empty the cast. In the large empty the cast. In the large empty the cast. In the large empty space behind, a couple of ballet of beat and a couple of ballet of ballet of ballet on the cast. In the large empty space behind, a couple of ballet of ballet on the cast. In the large empty space behind, a couple of ballet on the large empty space behind, a couple of ballet on the cast. In the large empty space behind, a couple of ballet on the large empty space behind, a couple of ballet on the large empty space behind, a couple of ballet on the cast. In the large empty space behind, a couple of ballet on the large empty space behind, a couple of ballet on the section by surface for the series. Instead, the chamber music does without its featured composer of the series. Instead, the chamber music of Walton's memories of it. The players that the undertakes to the music of Walton's memories of it. The players that the undertake of the chamber music of Walton's memories of it. The players that the undertake of Walton's period of Walton's period of Walton's memories of it. The players that the undertake of Walton's period of Walton's the chamber music of Walton's the chamber music of Walton's period of Walton's p

decests her mother-in-law. The somehow the set is of a piece son. Dmitriev, only asks his widowed mother for her flat-key when she is obviously dying of cancer. It is then that she realises she is dying.

The play starts with Dmitriev's question—how could he do this? Who was to blame? The answer lies in the centre of the berricade: he is free to get up and present and future. And as he relives his life and tells it to the relives his life and tells it

theatrical," "concert-recital," directed straight at the audience is deeply involved an directed.

The audience is deeply involved an directed straight at the properties of the songs sail along, a fluent combined by the fore (though Ronald Crichton aumonity, pricised by the songs sail along, a fluent combined by the fore (though Ronald Crichton aumonity, pricised by all along, a fluent combined by the songs sail along, a fluent combined by the songs sail along, a fluent combined by the fore (though Ronald Crichton aumonity, pricised by anticipation of a made watch by songs as 1959). But the songs sail along, a fluent co

Voices by Ronald Crichton

Record review

is an event. The record contains hope now for broadcasts or ences lay parily in the evidence mounting the climatic phrase, is eight excerpts, only a few of better still complete recordings of physical health and normality a kind of lesson in style, so far them well-known, from the of this and of the splendid in her performances. Again and removed from the world of operas of an extraordinary Armide, with Dame Janet in the again, attempting to describe her backs Prelade that only prize singing, one leans towards meta.

The bookles metales excellent genius. Gluck is popular for a leading roles?

very few things, mostly from Orfeo. He is leaded with tributes. much mulled over in books, but even in these days of widespread revival of half-forgotten operas, largely neglected in the theatre. One reason is a shortene of items and value near one of items previously but of interest and value near of leading roles?

sagain, attempting to describe her singing, one leans towards metally prize could take officine.

The "HMV Treasury" Melba album of five records tincluding she sails through the florid passing one leans towards metally prize to describe her singing, one leans towards metally prize to describe her singing, one leans towards metally prize and documentation by the sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid passing phore of movement or sporting terms. The energy with which she sails through the florid phore of movement or sporting terms. The en

dramatic tension calls for, Her tone is full, vibrant, with the passionate intensity she brings to comparable pages of Handel and Mozart. The effect would have been still nobler with more a recording which didn't make both voice and orchestra (the ECO not always perfectly tidy)

celebrations were certainly not stated. Yet the one-to-a-part as did the continuous formula of the basis of a future, more con-, "ou "in Eurydice firmly pro-wideheartedly approved by the accounts of such motets as two pieces separated by a key- centrated and less glibly titled nounced "ov," as in German, clergy, who made vain attempts Philippe de Vitry's triple-texted board interlude, which persisted concert.

[Texts and translations are to curtail them ("not more than "Allelman Benedictus," by Mar-

luck. Arias from Armide, provided, but the sleeve-note Melba was the Covent Garden less spectacular than her high Iphigénic en Aulide, Iphigénic goes over the old Reform Opera star par excellence. one, was extremely beautiful, en Touride, Alceste, La Ren- ground yet again, without Musicians admire Melba more With such a fund of natural en Touride, Alceste, La Rencontre imprévue, Paride ed Elena, Orige ed Eurydice. Baker, ECO, Leppard, Philips such a singer to stoke the fires, or interpretation, Certainly one has not "sevil as a pleasing to place the arias in for her technique and supern vitality, her singing could never be aker, ECO, Leppard, Philips such a singer to stoke the fires, or interpretation, Certainly one has not "sevil as seviless, but it damnated as Important His-will return to this huze and her hallads there is a pleasing torical Figure! Two excerpts fascinating store of recordings vein of robust vulgarity, she was freed as seviless. The La Rencontre imprévue are more to remember how a given of robust vulgarity, she was freed. Best of all are three can be veralised, than for the Econ-Gound dree Maria of supern arias for Paris from imaginative insight. One learns which, over the years, she peride ed Elena, an opera whose more about singing than about recorded three versions in almost total neglect is excusable the music sung—one may even Lordon, two of them with the English Chamber Orchestra, are so demanding—dare one to Edwardian or Imperial auditional triumphantly suries an event. The record contains hope now for broadcasts or ences lay parily in the evidence mounting the climacus phrase, is



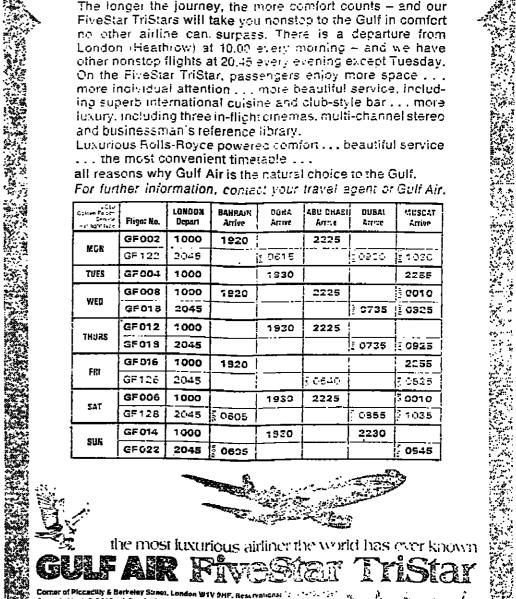
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Andreotti hopes to obtain Belgian bank rate U.K. may seek more EEC summits new West German loan

AS CRUCIAL talks continued however, wants to negotiate a drawing under the terms of the here tonight between the Gov- new medium-term facility in so-called Jamaica Agreement) a ernment and senior trade union order to bolster the reserves, in key issue now is whether Italian

Russian dissident leader seized

BY DAVID SATTER

the Soviet dissident group set up to monitor Soviet observance of the Helsinki Accord, was arrested in the street to-day by five plain clothes men shortly before he was to tell a Press members Alexonder Ginzburg conference about police searches and Lyudmila Alexeyeva are SOVIET Prices increased in the street to-day by the official Soviet observance of the Helsinki group before he was to tell a Press members Alexonder Ginzburg conference about police searches and Lyudmila Alexeyeva are Orlov Mr. Ginzburg Corlov Mr. Ginzbu

Aleveyeva were connected with the People's Labour Alliance. AN AMBITIOUS Norwegian plan

cut to aid economy

By David Buchan

BRUSSELS, Jan. 5. THE BELGIAN National Bank

week.
But the recent decline in business activity is worrying the Government. Its official forecast for this year is a 1.7 per centrise in real GNP, compared to 2.9 per cent last year. This trend now concerns the Belgian authorities more than infiation, which last year was properly

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Ber cought between the Green reason and another the companied at the another contract of larger on part as a defence against any companied at the another contract of larger on part as a defence against any companied at the another companied at the first pro- been organized at the another companied at the another compani

THE BRITISH Government, in of the member governments yearly basis at the suggestion of next Wednesday by Mr. Anthony its role as president of the EEC could organise one of each type M. Valery Giscard d'Estaing, the Crosland, the British Foreign Council of Ministers, is considered during the six-month presidency french. President, during Secretary, when he addresses the ing proposing an increase of of the Council of Ministers: France's EEC presidency in European Parliament in Langemfrom three to four a year in the Britain's presidency began offiles. But the French President hourg. But it is thought unnumber of meetings of the European council—the summit of and runs until June 30.

The scheme is the first probeen organised tat he announced for reform of the European Council or, indeed, to go into detail about other issues facing detail about other issues facing

BY ROGER MATTHEWS

HEAVY PRESSURE is again still held by his kidnappers. Sr. Carrillo, has not insisted that mounting on the Spanish Government to concede a full political amnesty for the estimated and the police seem no nearer part in the talks with the Government to discovering his whereabould. The opposition parties, all of the decision by the Basque which are still technically illegal, city councils to hold a summit have now formerly requested meeting represents an even more decided last night that this would negotiations with Prime Minister immediate challenge to the neof their prime aims in Adolfo Suarez on the guarantees Government, coming so soon they require for full democratic after the heavy number of they require for full democratic after the heavy number of they require for full democratic after the heavy number of elections. A four-man team has abstentions in the region during all the city councils in the nor been named for the first part of the Government's referendum on the pay pact, to hold an unprecedented meet deal with political amnesty and Christmas. The councils, many which, like its "interim" 1976

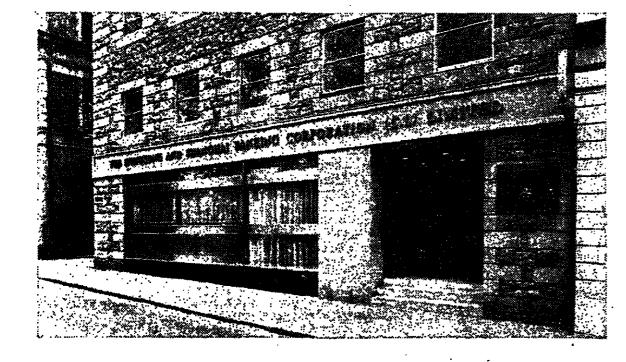
thern Basque provinces who are the talks which they hope will constitutional reform held before to hold an unprecedented meet deal with political amnesty and Christmas. The councils, many ing to discuss the issue on the legalisation of all parties. of which were appointed during Further teams will later be the rule of General Franco, are have prepared plans for an am- a number of specific issues in- campaign for the Basque to have the same legal been anticipated until after this Juan Carlos became Head of electoral law. The Communist status as Spanish and for the State — but is rejuctant to act Party, represented at vesterday's restoration of the special law.

agreement

the first week of February.

The two main obstacles are the length of a voluntary pay pause, with the former insisting on six mouths until June, 1977. and the latter three months; while the extent of pay awards coming into effect thereafter is also the subject of tough negotiation.

The U.S.R. has long prided which are not in preat demand in the Soviet Union were constanted from the Green amounted by the Soviet Union were amounted by the Soviet Union were amounted by the Soviet Union the Price increases, which price to tlear stocks. Were amounted by the Soviet Union were constanted fast of the Price increases, which price to tlear stocks and indirectly by strain resulting for increases were presented as part of an vated by the rising costs of oil, find the Soviet Union were amounted by the Soviet Union were constant the force reconsideration of the price of the Soviet Union were constant to the Soviet Union the ISOM. part Sov The Hongkong and Shanghai Banking Corporation has opened a new branch in the Channel Islands



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the People's Labour Affliance. Police also searched the apartment of Lidia Voronina, a young that air fares, taxi The reductions—of between 5 fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties fares, and fares for sea and river and 25 per cent. for varieties functions—of between 5 quest of the Helsinki group to investigate alleged persecution of Pentecostalists. Western periodicals, type-which are not in great demand in the Soviet Union were confiscated, dissident sources said. The U.S.S.R. has long prided which are not in great demand in the Soviet Union were confiscated, dissident sources said. The U.S.S.R. has long prided which are not in great demand in the Soviet Union were confiscated, dissident sources said. The people's Labour Affliance. Police also searched the apartment of Lidia Voronina, a young to re-open the long-abandoned Syea coal mine on the Arctic while Sr. Antonio Oriol. Presiment to act Party, represented at yesterday's restoration of the Soviet who recently visited was coal mine on the Arctic dent of the Council of State, is secretary-general. Sr. Santiago before the Civil War. The U.S.S.R. has long prided which are not in great demand in the Soviet Union were confiscated, dissident sources said. The Carlos became Head of electoral law. The Communist status as Spanish and for the long-abandoned Syea coal mine on the Arctic dent of the Council of State, is secretary-general. Sr. Santiago b

ably below the same figure a year earlier.

Herr Josef Stingl, head of the Labour Office, said that because Labour Office, said that because October. Last year's average of harder weather than usual in 1.06m. December, the increase in un-

for 1976 as a whole.

There was also a 27 per cent.
Increase in registered short-time working in December to 213,800. November, which was dismissed though this was well above the though this was well above the as excessively pessimistic by offi-average for the third quarter cial spokesmen at the time, now which, at 173,800, was consider-appears closer to some Ministers' appears closer to some Ministers' thinking than the 700,000-800,000 average suggested by the Economic Institutes' joint report in

'structural messures"t o belg he labour market on which it is basing its main hopes for im-provement, the Ministry of Labour announced that severa

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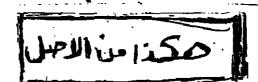
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November 23, 1976



SUMMIEW YORK MAGAZINE GROUP TAKEOVER BATTLE

Murdoch moves closer to victory

January 6 16

dend.

close

of Mr. Felker and his attempts shareholders have revolved eking an injunction barring the Pending Friday's hearing, a to retain a dominating role in around his decisions on the le of the key 24 per cent. stake temporary trestraining order the company he has built up. finances of the group.

WASHINGTON, Jan. 5.

whom that person should be.

Senator Howard Baker from

ennessee, elected yesterday as epublican Leader in the Senate,

as not due to attend the session.

is exclusion, in a sense, under nes the Republican dilemma.

No matter what Messrs. Ford, ockefeller, Reagan and Con-ally feel, Senator Baker has

out his record suggests that he hay not be enough of a leader, nee out of office, to give the arty much direction.

That is not the case with

unity

moves

But the bitter dispute about when it bought the Village Voice, a weekly New York newspaper, oup is continuing with the had financed. Mr. ounder and publisher of the terms of the original agreement, lines to oppose Mr. Murdoch's keover.

Mr. Burden gave him right of first refusal to the first refusal to

THE HIS election to the Board in New York magazine owned by barring the sale for \$8.25 a share. To-day Mr. Felker, in accord-

ken an important step towards Mr. Burden, a wealthy New Washington Post group is pre-refused to meet with Mr. living control of the company York socialite, acquired his pared to offer remains in place. Murdoch, although there is still but the bitter dispute about when it bought the Village Voice.

But the bitter dispute about a weekly New York researcher. The fight for ownership of the settlement of the fight for

de June 15 To

ties Act overturned by the courts.

It is pointed out that, with the exceptions of Britain and Japan,

most foreign firms involved in stockbroking have close links and

often legal ties to commercial

banks. Acceptance of foreign bank subsidiaries as members,

brokers here fear, could ulti-mately result in U.S. banks being

allowed membership with a resulting loss of business for

In fact, since the Securities

Republicant NYSE lifts foreign member ban

AN ERA of the 185-year-old New The SEC's untested contention, The NYSE decision to begin York Stock Exchange will end apparently accepted by the NYSE, the highly complicated three or to-morrow when the Big Board, is that the whole package of rules four-month process of elimination of the 1975 Securities in its rules simply means that important securities market, will Amendments Act, the massive recent policy of accepting comfinally start moves designed to package of securities industry position has decided not to try HE BIG four of the Republican finally start moves designed to package of securities industry petition, has decided not to try period and have this part of the Securities again and Mr. John Connally—rules banning foreign member.

Today of securities the massive recent policy of accepting compackage of securities industry petition, has decided not to try petition. rules banning foreign member-

et to-day in a second attempt ship. The main order of business mained the task of selecting a law National Party Chairman in seems. The U.S. Securities was "a serious question about and Exchange Commission the legality of the rules." A Just over a month ago a French-ricipants at to-day's meeting was they have no interest in the post themselves, but the post themselves, but the reflecing their different plants are unenforceable. "legally unenforceable."

In the main order of business mained the task of selecting as important as it might at passed, simply noted that there ment this ban since the Act was accepted its first non-North ment this ban since the Act was careful accepted its first non-North ment this ban since the Act was careful accepted its first non-North ment this ban since the Act was careful accepted its first non-North ment this ban since the Act was careful accepted its first non-North ment this ban since the Act was careful accepted its first non-North ment this ban since the Act was careful accepted its first non-North ment this ban since the Act was careful accepted its first non-North accepted its first non-North ment this ban since the Act was parting Canadian members was "a serious question about the legality of the rules." A purple of the passed, simply noted that there rules barring Canadian members are legality of the rules. "A purple of the passed, simply noted that there rules barring Canadian members are serious question about were eliminated some years ago. Just over a month ago a French-rounding for the Nyse was granted members firm—the rules barring Canadian members are rules barring Canadian members are rules barring Canadian members are serious question about were eliminated some years ago. Just over a month ago a French-rounding for the nyse being as important as timeling the passed, simply noted that there rules barring Canadian members are rules barring Canadian members are

To-day a spokesman for the In fact, since the Securities SEC, noting that the Exchange Act became law the NYSE has

Proposed settlement in Equity Funding cases

No matter what Messrs. Ford, ockefeller, Reagan and Conally feel, Senator Baker has acome, by dint of his election, is of the most prominent—if at the most prominent—if a period fraud which led-to the collapse of Equity Funding Corrections in 1973 are considering to proposed settlement, which a proposed settlement, which a proposed settlement, which would involve paying claims of the basis of the class actions against these companies was that they could have uncovered the professional advisers, they had exercised reasonable diligence.

The man he beat vesterday, maltor Robert Griffin from ichigan, was cast in the same ould. Once the challenge of the conservative Senator Barry coldwater for the leaderstip ad been aborted before Christians, it was the Republican addisers to the company, including involved in further proton addisers to the company, including involved in further underside the tune in the Capitol ing the three accounting fights.

The proposed settlement of the professional advisers, they had exercised reasonable diligence.

The proposed settlement of the professional advisers, they had exercised reasonable diligence.

The proposed settlement of the professional advisers, they had exercised reasonable diligence.

The proposed settlement of the professional advisers, they had exercised reasonable diligence.

The proposed settlement of the professional advisers to the company, including the professional advisers to the company including the professional ing involved in further undersidered lingation.

pressure on profes sional advisers in the U.S. to uncover fraud being perpetrated by their clients. There are suggestions however, that the proposed settlement in part reflects the amosphere surrounding this income for the welfare of the arty seems to have been wanted ones from the middle ground, oughly, and will be, as losing presidential candidate, titular ead of the party for a while that his record suggests that he have not be enough of a while the control of the

NEW YORK, Jan. 5.

alled the tune in the Capitol ing the three accounting fighther tracted litigation.

The settlement further undersect that COP conservatives for the company (and its main stonal advisers in the U.S. to ave had a thin time in recent subdidary) Wolfson. Weiner uncover fraud being perpetrated lections.

Yet only Vice-President Rocke and Haskins and Sells.

Yet only Vice-President Rocke and Haskins and Sells.

Also involved in the suits posed settlements further undersections.

Also involved in the suits posed settlements further undersections.

The settlement further undersection in the property of the pressure on professions. The U.S. to average uncover fraud being perpetrated lections.

Also involved in the suits posed settlements further undersections.

ary not be enough of a leader.

Ince out of office; to give the arty much direction.

That is not the case with lessrs. Reagan and Conally, to help oil poor developing states. Year-end figures released by cope with high oil prices, will be the Venezuelan Ministry of increased by \$1bn. Venezuela's Mines and Hydrocarbons indicates the party to go—to the ight. Although they often disgree with each other, they make the finance per day above the Government's ministers are scheduled to meet more period ould appear to represent the relating to the fund and the immarked the first year in which

The party to go—to the ight. Although they often disgree with each other, they fould appear to represent the lost powerful voices inside this summittee of elder statesmen, oth with powerful constituencies, Mr. Reagan's western ased and Mr. Connally's more iffused but with southern roots. The candidates for the party nairmanship are divisible into moby alter of the fund.

The candidates for the party nairmanship are divisible into moby southern roots. The candidates for the party nairmanship are divisible into moby and the fund.

Mr. William Stonen, the fund.

Mr. William Stonen, the fund.

Mr. William Stonen, the fund and the immarked the first year in which has been cutting back on crude of the recently tdopted two the Venezuelan Government rain its nationalised petroleum in the fund.

Originally, Venezuela, Maditional came under full State control on moby his country or other in January 1 last year.

As the world's fourth largest contribute for the increase of payments deficits and speed to contribute approximent of President Carlos Andres mately \$112m, to the OPEC funl, Periz took office in 1974. Crude which is to be used for financing production that year averaged halance of payments deficits and 299m, barrels per day followed development projects of the by 3.55m, barrels per day followed averaged of the reached an average of 2.29m. Darrels per day for 1977.

Joseph Manu adds: Venezuela's conventional oil reached in Tennessee, is inversed by reached an average of 2.29m. Mary are expected to last about the fund. The fundance of production for 1976 segres are expected to last about the fundance of production for 1976 segres are expected to last about the fundance of production for 1976 segres are expected to last about the fundance of production for 1976 segres are expected to last about the fundance of production for 1976 segres are expected to last about the fundance of production for 1976 segres are expected to last about the fundance of production for 1976 segres are expected to last about the fundance of

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Pinochet reasserts claims in **Antarctic**

By Robert Lindley

BUENOS AIRES, Jan. 5. CHILE'S President Augusto Pinochet set off to-day on a ten-day trip, the principal aim of which is to reassert Chile's claim to about half of the Anteretic. The so-called Chilean Antarctic in large part is also claimed by Britain.

Before embarking at Punta Arenas on the naval transport ship. Quiles for the Antarctic on January 14. Gen. Pinochet, who is accompanied by senior armed forces and other Government officials, will visit four southern provinces: Lian-quikue Chiloe, Aisen and

Magallanes.

Gen. Pinochet will make stops at the three bases Chile maintains year-round in the Antarctic, one by the Army, another by the Navy and the third by the Air Force. In the Antarctic zone claimed by Chile, there are also three Argentine, one American and one Soviet base.

President Pinochet will be the third Chilean President to visit the Antarctic since Chile claimed its slice of it 36 years

Meanwhile, in Santiago, there has been an angry official denial, by the Vice-Minister of Foreign Relations, Col. Enrique Valdes, of the report in the current issue of the In the current issue of the American weekly magazine Time that the Chileans are "bracing for a possible invasion" from Peru and mining the Atacama Desert. The desert borders on the Chilean-Peruvian frontier, is rich in copper, silver and

nitrates and was taken away from Peru by Chile in the 1879-1883 war of the Pacific. There has long been speculation that Peru would try to recover the lost territory on or about the centennary of the beginning of that war, and Time also reports that Peru is moving troops, Soviet-built tanks and American armoured personnel carriers to

Becoming America's 51st state, as Mr. Ford suggests, may be an undesirable dream for Puerto Rico. Gordon Weil describes its...

Deep confidence crisis

Now those companies are pulling out. The tax holiday has involving charges that the Puerto expired for many of them. In addition, the U.S. Congress has decided that the federal minimum wage, which applies in the more developed states to the North, must be the rule in Puerto North, must be the rule in Puerto Rico. But productivity is considerably lower there, so that employers are looking for cheap labour elsewhere in the Caribbean. For example, a com-

Mr. Rafael Hernandez Colon, Rico. the head of the Popular Demo-

can leadership. On the surface, Professor Tobin called for intenin hopes of profiting from a it might have seemed a vote of sified tax collection and increased closer relationship with the U.S.,

cratic Party who lost the Gover- inevitable the introduction of Clearly, there is a feeling of nor's seat in November, tried the federal minimum wage. In desperation in Puerto Rico as to swing the Commonwealth back addition, Puerto Rico would re- the promise of "Operation Bootonto a course of economic growth, main a part of the U.S. for strap" rapidly fades. A rising He named a commission, headed foreign trade purposes. Yet, one crime rate and occasional forays by Professor James Tobin of of the aspects of the present re- by Cuban-backed insurgents con-Yale. to pinpoint the major lationship which is most unsatis- tribute to it. The answer, accord-

WHILE the U.S. was voting a which included one-third of all like to see greater protectionism Democrat in as President, the those employed, should be to guarantee it a preferential Commonwealth of Puerto Rico sharply cut. In addition, the place in the U.S. market. was tossing the Democrats out, annual \$250 bonus paid to civil Even if Puerto Rico were will replacing them with a Republi-servants should be abolished. ing to accept these disadvantages

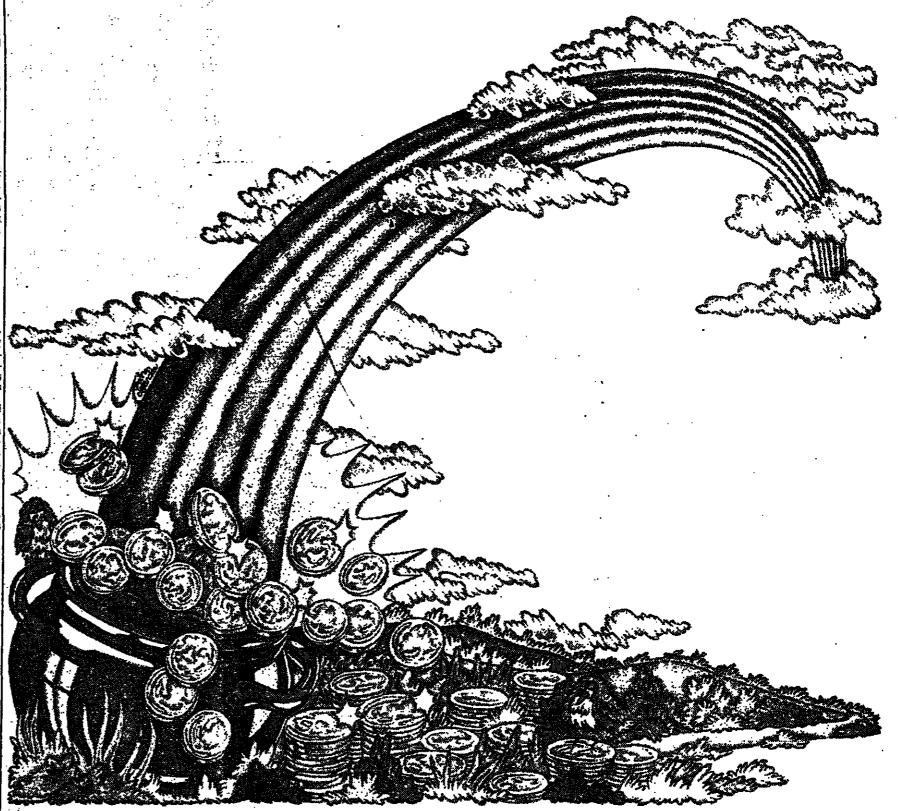
confidence in the American income and property taxes. It is unlikely that statehood connection, because the newly Sr Hernandez, a brilliant young would be politically acceptable elected Governor, Mr. Carlos Johns Hopkins graduate, agreed to Congress. It would involve Romero Barcelo, is a staunch with the recommendations. He making room for two new Romero Barceló, is a staunch with the recommendations. The making round for two new advocate of statebood.

In fact, the election in Puerto revenues and saved public members of the U.S. House of money to push industrial development. His goal was to reduce crease tends to dilute the insubstantially the welfare rolls in fluence of the existing states and in the Commonwealth's a Commonwealth where SO per Fourilly as important would be and in the Commonwealth's a Commonwealth where 80 per Equally as important would be and in the Commonwealth's a Commonwealth where ou per Equally as Emportant and cent. of the population is poor the language and cultural questione of a U.S. dependency. One of a U.S. dependency. One of a U.S. dependency. One food stamps.

close aide of the outgoing Governor said: "Things are bad. Industry which came to Puerto Rico years ago is now abandoning the island." A few years awallow by some serious political miles long by 30 miles wide, and ago, Puerto Rico was held up as the model for Caribbean economic development. Through a stead, many associated his As an economic conservative, he programme known as Operation regime with boarded-up factories wants the private sector to pro-Bootstrap, U.S. companies were and hotels. Sr Hernandez hired vide the stimulus for renewed induced to set up plants on the batteries of Washington lawyers development. Puerto Rico has island. The principal lure was a to lobby for Puerto Rican lost the low-wage race to Hong interests. Their fees were high, Kong. Singapore, Taiwan, and their achievements disappoint forea. It lacks many natural ing. Finally, he became resources, particularly its own Finally, he became resources, particularly its owned in a scandal sources of energy. As a result,

labour eisewhere in the Carto the Mayor of San Juan. Ment freed from some of the bean. For example, a comStatehood is an impossible constraints of the current repany that manufactures baseball and possibly undesirable dream, lationship and might become pany that manufactures baseous and possibly undesirable dream. Iationship and might become as Sr Romero may recognise, eligible for foreign aid. The despite his party's position. It U.S. may be pushed in that direction are one in the Dominican would bring substantial econotion, in any case, by the U.N., and the manufactures baseous and possibly undesirable dream. mic disadvantages for Puerto where the majority of members

Rico. view the current arrangement For one thing, it would make as a form of colonialism. problems. The Tobin Commis- factory for the Commonwealth is ing to all political factions, lies sion proposed tough presciptions, the trade liberalisation followed in defining a new relationship It said that the public payroll, by the U.S. Puerto Rico would with the U.S.



Whether or not your firm finds new profits depends where you look

In today's economic conditions, the pressure is on industry to invest - to ensure productivity and provide employment.

But, tough competition and price restraint mean that the profits to fund such investment must be found in the areas of greater efficiency and trimmed costs. And, more and more industrialists are

achieving these, simply by introducing electricity for some of their processes. We know well enough you won't be

convinced by anything except facts and figures, so here are just some - in brief.

Using electric induction furnaces, a heating manufacturer saved 30% on melting costs.

A similar investment increased a hydraulic company's productivity by 25%.

A spring-maker virtually eliminated a reject rate of 5%.

And a similar result was achieved by a plastics coating firm - who estimated that

their electric compressed air drying

investment was repaid in 7 weeks. Better products. Lower unit costs. These are the positive benefits electricity is

bringing to many firms. Not forgetting the advantages of being cleaner, quieter and simpler than a fuel

that has to be burned. Talk things over with the Industrial Sales Engineer at your Electricity Board. The sooner you do, the more you'll gain.

The Electricity Council, England and Wales.

MR. IVOR RICHARD, chairman the British media must stop pub-relying heavily on its Rhodesian-

numbered Bonds will be rede 10015, U.S.A.; Deutsche i 19 Boukerard des Italiens, redictbank S.A. Luxembourges

NOTICE

CHEMICAL BANK ON behalf of COURTAULDS INTERNATIONAL FINANCE N.V.

9% GUARANTEED LOAN DUE 1982 TIONALLY GUARANTEED BY COURTAULDS LIMITED

selves that there are no such sentatives and by Commonwealth

But in a broadcast on Radio
Maputo last night, the Zimbabwe
People's Army (ZIPA), announced five demands it will be putting to Britain.

The Guerilla Organisation, addered Britain's proposal to provide a resident commissioner to on the Mozambique radio station, called on Britain to stop treating Ministers as "an idea worth pur politician and to stop manoeuving to set up a "puppet Government" in Zimbabwe.

It demanded and end to the It demanded and end to the African states with Rhodesia, including those through South Africa and said

Maputo last night, the Zimbabwe

After a two-hour meeting to South African journalist Eric was declared a banned person and placed under house arrest in Cape Town, arrived here to day after escaping across the border. Mr. Abrabam, 22, said he decided to escape after the South African Government last week refused him an exit visa, important to a Rhodesian solution. Of the five so-called front alleged supply of British mercensives and symbol state police. Later they appeared in court to face fraud sand conspiracy charges involving \$A4.5m. The court was told that further charges involving \$A4.5m. The court was told that further charges involving \$A4.5m. The court was told that further charges involving \$A2.5m.

The Barions left Australia in 1973, about the time that the decided to escape after the South African Government last week refused him an exit visa, which include Tanzania, adding: "I am frightened South Rhodesia, including those Mozambique, Zambia and Angola, African security police might have in Bartons moved to Asunción.

Botswana is the weakest link, kidnap me if I stay here long."

British envoy declared has there are no such they appeared in court to face fraud and conspiracy charges involving \$A4.5m. The court was told that further charges involving \$A4.5m. The court was told that further charges involving \$A4.5m. The court was cold that further as a banned person and placed under house arrest further of a such particular for the placed under house arrest further of a su

financiers charged in Australia

MR. IVOR RICHARD, chairman of the Geneva conference on the Geneva conference on Rhodesia, left Botswana to-day for Mozambique, where he is likely to get the toughest reception so far from a front-line ment as moves to establish peace. African state on his diplomatic shuttle,

Mr. Richard left Gaborone, the capital of Botswana, declaring that he had won the "sympathetic understanding" of Sir Seretse Khama, the President, for his idea of a British Rhodesian administration.

But in a broodesta on Padio Tours (April 1988) and slanders against run rallway line.

It is understood that Mr. SELF-EXILED financiers Mr. Richard was briefed ruding his fine was briefed ruding his son the escalating border clashes between Rhodesia and next as moves to establish peace. Botswana. The Gaborone Government to Australia to-day. They face company fraud charges involved that he had won the "sympathetic understanding" of Sir Seretse Khama, the President, for his idea of a British sponsored interim But in a broodesta on Padio Tours (Cours) and the people fo Zimbabwe. ZIPA it is understood that Mr. Sexuration that son trun rallway line.

It is understood that Mr. Alexander Barton and his son Thomas dramatically returned to Australia to-day. They face company fraud charges involved that the Gaborone Government to Australian Government to Security Council to discuss that the Rhodesian claims that Mr. While Rhodesia claims that morrow before he continues his succept any in Botswana, the government in Gaborone has called for independent of the UN Mozambique's attitude is considered interim Government.

But in a broodest on Padio Tours (Institute Security Council to discuss the Australian Government to Australian Government to extradite them from Paraguay. The Bartons arrived at Sydney are seisting attempts by airport early to-day on a flight from Zurich, after leaving Faractives and by Commonwealth selection and his son Thomas dramatically returned to Australia to-day. They face company fraud charges involved to Australian Government to Mr

Hua orders army to run Chengchow railway

BY COLINA MacDOUGALL

CHAIRMAN HUA KUO-FENG has transferred senior army officers of the military's railway and engineering corps to Chengchow, provincial capital of Honan, to take over the running of the railways there, a Chinese radio broadcast has stated.

Chengchow, 300 miles south of Peking, is a large industrial centre which stands at the crucial junction of China's main north-south and east-west railway lines.

While this does not necessarily indicate fresh problems for the Chinese leadership, it is a further sign of the scale of the difficulties the country has faced in the past few months. It is also an indica-tion of Chalrman Hua's deter-

mination to restore economic production, damaged by both the disastrous earthquake in July at Tangshan and the political upheaval of the past year.
In addition, the move underlines yet again the alliance
between Hua and the army
command. Troops have so far been used to quell disturbances in the coastal province of Fukien and in the town of Paoting, south of Peking in

Hopel province. Chengchow has already seen considerable trouble this year. One Government official was the same day as last April's disturbances in Peking.

According to a November broadcast, the "Gang of Four"

—Chairman Mao's widow Chiang Ching and her three associates — "stretched their

killed in rloting in the city on

black hands into Honan. feverishly sabotaged the excellent situation . . . and attempted in vain to seize power in the confusion." These "black hands" then attacked the pro-vince's first party secretary as a "capitalist roader." As to the railways, they were reported to have said better socialist delays than revisionist punc-tuality."

Chengchow Radio alleged in mid-December that Chiang Ching had divulged secret plans to an "anti-party element" whom she had promised to make party first secretary of the province. He and three others were said to have "sold their lives to the Gang of

The involvement of railway workers in political strike action in Chengchow dates back at least to the Cultural Revolution of the mid-80s. Railwaymen form a well-travelled elite among skilled workers in China. Even in the Cultural Revolution they felt themselves under-paid and since then there has been little

increase in their wages. While no details have been released of Chengchow's recent railway problems, the late Premier Chou En-lai in 1968 that factionalism on the Chengchow line had caused a virtual standstill of traffic. Railwaymen had joined forces with other discontented workers

and absentecism was rife. China is still 75 per cent. dependent on rail transport for goods, and delays such as these result in serious stoppages in other sectors of industry.

China prepares for provincial purge

BY A SPECIAL CORRESPONDENT

death threat by a former business associate. It was also stated that a Sydney Queen's Counset, Mr. L. C. Gruzman, advised them to leave. The two men were refused bail. The Crown Prosecutor. Mr. R. M. Daley, said that airline tickets for Noumea, New Caledonia, were found in their luggage, which suggested they might again leave Austral'a.

Daley said that evidence would be called to show that \$A4.5m. were sent, unlawfully, from Australia to Zurich which belonged to one of the companies in the Barton group and was not retrical group of the State traditionally been old men.

The article accuses the former are not mentioned but the article great order." The original has order across the land leads to disturbances that order has been been notably absent from recent country has built up dramatically heir apparent to Chairman Mao indicates that order has been been notably absent from recent since Chairman Hua Kuo-feng Tse-tung, Wang Hung-wen, of restored. Cheklang, it says, was Great Hall speeches, scarcely surprising since the situation is disorder on a wide scale. Wang before the shattering of the officially admitted as being far from excellent.

The retrieved bail. The Crown Prosecutor. Mr. R. M. Daley, said that airline tickets for Noumea, New Caledonia, were found in their luggage, which suggested they may be added to the surgested they may be a company to the claiman form at speech in Peking on Christ.

Daley said that evidence would be called to show that \$A4.5m. were sent, unlawfully, from Australia to Zurich which belonged to one of the companies in the Barton group and was not returned.

Chair a spaper to Chair apparent to Chair apparent

quiry into the collapse of a group of companies with which they had been associated.

In 1974 the Australian Government learned that the Bartons and instituted extradition proceedings. The Bartons moved to Asunción. Paraguay, and several further attempts at extradition were unsuccessful.

The court was told that the Bartons had returned to clear their name. "I'm going to tell it all in black and white," Mr. Alexander Barton declared at the airport.

The court was told that the Bartons left Australia after a death threat by a former business associate. It was also stated

Pakistan poll

date likely to

be announced

Striking Sri Lanka railmen threatened

Those who ignore the Government's order face fines of 5.000 of the Gulf States and his is likely to be increased from 158 added that for additional concessrupees, and prison terms of five remarks were highlighted in the to 300-350. ears, secording to officials.

Roughly a quarter of the 26.000 workers of the State-owned railways are on strike, but officials say they represent a vital portion of the service. Opposition parties have criticised the Government's handling of the dispute, and called on it to give in to a de-500 rupee bonus to meet the AP-DJ

ON OTHER PAGES

nternational Company News Venezuela borrowing Farming and Raw Materials Russian record harvest Dutch butter warning

Palestinian hint on Israel truce

TWO GUERILLA leaders have Mohsin gave his views in an boundaries of the proposed state said that if an independent interview with the weekly maga were not defined the idea is to Zulfakar Ali Bhutto addressed the Palestinian State were created, it zine Al Usby Al Arabi here. establish it in the West Bank Zulfakar Ali Bhutto addressed the nation westernay, he was expected.

The strikers were meeting to day to decide on their response to the Government decision, which was taken at an emergency table their thinking: that for a piece Another meeting yesterday night. The government acted under the threat of similar walkouts by bus, postal and clerical workers.

In anistream group, Al-Fatah, and of the militant rejection with Israel similar to the armitative stice agreements which exist agreements which exist agreements which exist agreements which exist in the dissolution of the armitative stice agreements which exist agreements which exist agreements which exist agreements which exist to the armitative stice agreements which exist agreements which exist the dissolution of the armitative stice agreements which exist the dissolution of the amouncement on the dissolution of the amouncement of the fixing of election dates and the fixing of election dates their thinking: that for a piece Another meeting is to be held on their thinking of election dates and the fixing of election dates.

In anistream group, Al-Fatah, and off the militant rejection with Israel similar to the armitative agreements which exist agreements which will be the dissolution of the agrie agreements agreem

THE GOVERNMENT of Sri Lanks has threatened to fine or imprison railway workers unless they end by to-morrow a two-week-old strike that has seriously curtailed passenger and freight transport.

The strikers were meeting to-day to decide on their response

Mr. Although the geographical

China increased its crude oil jul production by 13 per cent. in 1976, Peking Radio, monitored here, production by 13 per cent. in 1976, Peking Radio, monitored here, said, Reuter reports from Hong Kong. Natural gas production increased by 11 per cent. over 1973, and State production quotas were fulfilled in both fields, it reported. As usual, the report gave no production figures. Official 115 estimates the production of figures. duction figures. Official U.S. esti-mates have put Chima's oil pro-duction for 1975 at between 570m.

elections, brought forward from next November as a result of the morning to commemorate the a Cabinet Minister.

resignation of Mr. Yitzaki death of Mr. Abraham Ofer, Moreover, Mr. Yazcov Halfon Rabin's Government.

Now that the Bill providing for life on Monday. He is being given Mr. Rabin, has sent a letter to the dispersal of the present Paria a State function till the poll has passed in The police investigation confined to the grave secrets confirmed and third reading, all on his activities as former chief cerning the financing of the country's industry, the Investment in Indonesian industry rose by \$250m. in 1976 to \$5.11bn, which the Minister of Justice, saying in the country's industry, the foundable of the police investigation confirmed the financing of the country's industry, the Investment in Indonesian industry rose by \$250m. in 1976 to \$5.11bn, which is the Minister of Justice, saying in the country's industry, the country's industry, the Investment in Indonesian industry rose by \$250m. in 1976 to \$5.11bn, which is the Minister of Justice, saying in the country's industry, the country's industry, the Investment in Indonesian industry rose by \$250m. in 1976 to \$5.11bn, which is the Minister of Justice, saying in the country's industry, the Investment in Indonesian industry rose by \$250m. in 1976 to \$5.11bn, which is the Minister of Justice, saying in the country's industry, the Investment in Indonesian industry rose by \$250m. in 1976 to \$5.11bn, which is the Minister of Justice, saying in the country's industry. Indonesian industry rose by § \$230m. in 1976 to \$5.11bn., which §

May date for Israeli elections

called on it to give in to a demand from the workers to pay a 17 as the date for Israel's general Government.

THE KNESSET to-day set May Cabinet stays as a caretaker to some Press reports to-day, inmand from the workers to pay a 17 as the date for Israel's general Government.

The Cabinet met briefly this of Ofer's activities while he was

Indonesian industry

attempts at forming a new of the housing corporation of the Labour Party's activities, but that stated, Reuter reports from Government with a majority in Histadnit (trade union federathere are others who also know Jakarta. Japan was the largest the house automatically come to tion) before he became Minister and that he intends to force them foreign investor with around a stanstill and Mr. Rabin's of Housing. However, according to disclose them.

Gandhi attack undermines Communist Party

BY K. K. SHARMA IN NEW DELHI

MRS. GANDHI. India's 'Prime the Communists to support her. a carefully prepared speech to gress, which he has organised as statements accusin gibe Comminister, has taken up the This they did, and Mrs. Gandhi's senior Congress Party leaders.

Accusing the Communists of "betrayal, of the communists of fluential countrywide cadre that people' and have congratulated amending the constitution to 1971 when she won a resound strengthen, her regime still ing victory in the last general further. Under the new constitution bill that has now passed.

She did not need the Communists any more but the loose he President loses his powers to alliance continued. Mrs. Gandhi shade out at time for describing chudes such innocnous pluins a dilance continued. Mrs. Gandhi shade out at time for describing chudes such innocnous pluins a dilance continued. Mrs. Gandhi shade out at time for describing chudes such innocnous pluins and communists. Moseow has tactity both houses of Congress, the President loses his powers to alliance continued. Mrs. Gandhi shade out attention glory, and support for family programme by saying it welched cannot be adopted was welcomed both as "reactionaries were taking of down, and support for family programme by saying it welched charter of the strength of the same of the safeguards against the administration are bleing removed, overriding what had been regarded as fundamental rights.

At the same time she has a signed at 15-year treaty of peace, moved, overriding what had been regarded as fundamental rights.

At the same time she has a single and co-operation with the same of the safeguards against the administration are bleing removed, overriding what had been regarded as fundamental rights.

At the same time she has a single at 15-year treaty of peace, moved, overriding what had been regarded as fundamental rights.

At the same time she has a single at 15-year treaty of peace, moved, overriding what had been regarded as fundamental rights.

At the same time she has a single and co-operation with the

in Moscow. Indian state.

The Communists have been in But its days are clearly This was hardly true. The The Communists are clearly in getting off the ground. loose alliance with Mrs. Gandhi numbered. The growing differ-Communists have been attacking a predicament, isolated and vulling since the Prime Minister's party ences between the Communists the five-point programme but nerable. There is already well immediately in Uttar

propped up since 1969. Its supported Mrs. Gandhi when she members must be the loneliest politicians in the country.

Badly mauled by the Prime Minister, scrifteed by the Russians, who prefer to maintain the Indian connection, and faced with desertions from its ranks, the party is on the verge of distinguisting and the party guickly adopted Mrs. Gandhi's new 20- sition party to take stock then, none were Communists and the party guickly adopted Mrs. Gandhi's new 20- sition party to take stock that the party will continue in a severely truncated form But its state of Kerala continued to get the support of the Communists and must be dislilusioned with Party and it is now the only non- wars communists and the prime Minister and the proclaimed a state of emergency sastion party to do so.

Whilster, sacrificed by the Russians, who prefer to maintain the Indian connection, and faced with desertions from its ranks, the party is on the verge of distinct party is on the verge of distinct party in the party will continue in a good and the party guickly that the party will continue in a severely truncated form But its state of Kerala continued to get the support of the Congress in Moscow.

The Communists have been in the southern more effective implementation from the other.

The Communists have been in the southern more effective implementation from the other.

The Communists have been in the southern more effective implementation from the other.

The Communists are clearly in Minister, such the prime mint adopting what they consisted or anything interest right-wing politices incent ment adopting what they consisted right-wing politices incent the provided for anything politices incent the provided for anything politices incent the provided for anything ment adopting what they consisted or approvided for anything ment adopting what they consisted or approvided for anything politices incent the politices incent the provided for anything politices incent the politices incent the provided for anything politices incent the po

The movement was scotched immediately in Uttar Pradesh since the Prime Minister's party ences between the Communists the hydrogramme but nerable. There is already well immediately in Uttar Pradesh, split in 1969 and she found her and Mrs. Gandhi and those their real target was not this publicised support for Mrs. India's most populous state, self in a minority in Parliament, around her led to a final break non-ideological, pragmatic and Gandhi's attack on them. A num-where Communists were arrested. She would have been forced to when the prime minister publicly sensible programme that Sanjay ber of Congress Party leaders for defying prohibitory orders, resign if Moscow had not ordered denounced her erstwhile allies in had framed for his Youth Con-have followed her speech with The writing on the wall is clear,

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day January 6 16

WORLD TRADE NEWS Arab defence procurement Recolution of the Estimation ... policy clarified by Cairo Rate Heat Calterni !

"EGYPT'S prolonged efforts to licence for sale to all Arab States However, France's willingness replace Soviet weapons by West and direct purchases by the to supply the Mirage F1 or replace Soviet weapons by West and direct purchases by the supply Bourges, France's Defence Defence Minister, arrived in Cairo last tinational corporation which will ment that these be paid for in Minister, arrived in Cairo last the assemble and sell any western hard cash. Backing for such invitation of General Mohammed aims which it can market in the purchases must come from Saudi Abdel Chani el Gamassi, Egypt's Arab world. General Gamassi Arabia which still seems to favour underwriting long-term duction.

AM10 but will also be dealing commercial projects like AM10

courtesy visit returning last Army, year's trip to Paris by General Before his departure for Cairo

Minister of War and War Pro is on the higher committee of favour underwriting long-term duction.

AM10 but will also be dealing commercial projects like AM10 Although the visit is formally with M. Bourges on a bilateral over the short-term purchase of billed as no more than a basis on behalf of the Egyptian hardware for the Egyptian armed

Gamassi, it has a special Mr. Bobrges was asked by the significance in that last month a correspondent of the Cairo news number of issues were clarified paper; at Ahram if France was in the Arab Military Industries teasty to supply Egypt with the Organisation, the joint Arab body Warage 2000. He replied established to build arms under although the aircraft is still in deciding on the most marketable and in the Egypt.

A distinction has now been matter is certainly not excluded drawn between AM10 activities should the Egyptian Government for building Western armayinder ask for it."

It is now one year since President Giscard d'Estaing an nounced during a visit to Cairo that France would assist in the establishment of an arms industry in Egypt. While AM10 is still deciding on the most marketable arms to be manufactured under licence the Egyptian Armed Forces have received very little to replace 1973 war losses. It is now one

NEW DELHI, Jan. 5.

Boost for Indo-Soviet trade

AGREEMENTS on Indo-Soviet including technology and man-including the copper mines at

by an Indian delegation that pig iron and steel structurals fillip last month when Moscow visited Moscow recently. It was from India:

then decided that Soviet aided With the shipment of 1m worth R300m, with Indian plants plants in India, which now have tonnes of crude to India, Russia for supply to projects in Cuba, considerable surplus capacity, expects the overall two way trade Turkey and Bulgaria, should be used to supply equip turnover to increase to Rs. 15bn. Thus collaboration between ment to Russian projects in the contract Russian Russian projects in the contract Russian developing countries.

With the shipment of 1m.

collaboration in joint projects power.

Malajkhand, an alumina plant, and combined execution of engiThese will be distinct from the large cement plants in coastal neering and civil construction provisions of the trade protocol areas for export production and contracts in the Middle East between India and Russia signed further expansion of the Bokara and Africa are tto be worked here last week which provides steel plant out by a joint commission on for the trade turnover to rise by The bulk of the production co-operation between the two 10 per cent. to over Rs.10bn. from these will be earmarked for The bulk of the production

countries. (£600m.) this year. Nor does supply to Russia or to Soviet.

The meeting will be held here this include crude shipments aided projects in other countries.

In March but the basis for the that Russia has agreed to make Indo-Soviet collaboration in agreement has already been laid from this year in exchange for other countries got a further worth R300m, with Indian plants

to Russian projects in (about £1bn.). Therefore Russia India and Russia is not just coneveloping countries. should take the place of the fined to projects in the two coun-The agreements are expected European Economic Community tries or new projects in developto increase industrial production as India's largest trading partner, ing countries but also to indus-in India as well as boost India's Soviet investments are also to trialised countries in East and exports in non-traditional items be made in new Indiangerojects West Europe.

Turkish-Iraq pipeline opens

agreement Turkey can buy less Ankara.

THE Turkish-Iraqi pipeline 1980-82 and 35m. tonnes a year in Iraq, is to give birth to new which will carry crude from the in 1983-96.

The projects in Turkey of the construction have been converted into house announced yester day that it was opening a permanant and purchase 10. 12 and 14m. tonnes a year respectively. How some of the crude to a refinery at the oilfield of ever, under the Turkish-Iraqi which is under construction near a general for the projects in Turkey of the projects in Turkey. The Government of the construction near a year pipeline to divert day that it was opening a permanant for the construction near a year respectively. How some of the crude to a refinery at the oilfield of ever, under the Turkish-Iraqi which is under construction near a year pipeline to divert day that it was opening a permanant action of the crude to a refinery of the projects in Turkey. The Government of the construction near year pipeline to divert day that it was opening a permanant for the construction near year respectively. How some of the crude to a refinery of the projects in Turkey. The Government of the projects in Turkey in Turkey in New Casuals shops into Europe. The in Britain with over 400 shops, 40 of the old Bellmans branches company, which is primarily a had already closed a number of have been converted into manufacturer but which also its branches but in 1973 it was Country Casuals and the rest has taken a long lease on the experts. Viction of shops, decided to convert some of the have been closed.

Kirkuk

ICI plans European expansion

By Rhys David, Chemicals Correspondent

ICI is to look for a new site in north-west Europe to expand its manufacturing activities on the Continent.

Announcing the search for a new location the company said yesterday that its existing sites lacked suitable space for expansion. The search will cover France, Belgium, Holland and West Germany and it is hoped a possible location can be found before the end of this

ICI has yet to decide what products will be made at the new site when chosen or the timescale over which develop-ment will take place. The move confirms, however, the growing aitraction of the Continent for ICI, which has already built up a major presence in European markets over the last 10-15

In 1975 total sales to Europe including exports from Britain totalled 2519m. out of group sales of around £3bn_ with a substantial proportion coming from ICI plants on the Conti-nent where assets now exceed £100m. In 1960 by comparison ICT's turnover in Europe totalled only about £40m., and capital investment came to around £10m.

ICI already has a major manufacturing base at Rozen-burg in the Netherlands, as well as a fibre plant in West Germany, and other smaller factories. A new polypropylene plant with an ultimate capacity of 120,000 tonnes is currently being built by ICI at Rozen-burg, ICI's main European plastics unit.

Other factories on the Continent formulate pharmaceutical and crop protection products manufactured in the U.K., and in Germany ICI has acquired a stake in the paint market with acquisition of a local company.

second floor of Delmonico's, the

Christie's to open in NY

Spain's motor industry in reverse

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS', with regime, which had relaxed its hit Spain, Ford of Europe, an while not approaching, say, the drawal from its negotiations for foreign investment regulations in entirely new, and unsettling German level, they are not far British Leyland's car plant in 1959, ran a highly protectionist force, entered this seronely ex-below those paid in the U.K. A Spain 18 months ago gave notice industrial policy. Companies panding market. In effect, this worker at Ford's new plant, for of a radical change in the inter- which put money into the put the industry onto an entirely example, can expect 320,000 national view of the Spanish Spanish car industry were pro- new basis. As a condition of entry pesetas a year (£2,900), and at motor industry. Up to that point tected from foreign competition Ford did a special deal with the Chrysler the minimum for a non-Spain had been attracting new by tariff barriers which doubled Spanish Government which gave skilled man is 360,000 pesetas for investment like a magnet. Since the price of an imported car.

from the abrupt halt to which beginning to emerge as a con-the oil crisis brought the indus-siderable force in the European try's growth. For Spain, like industry, making about 700,000 ably raise concessions will inevit plans could be linked more October, 1973, proved a water the U.K. shed. Before it, the car industry had experienced a heady spell of expansion, with growth rates of up to 20 per cent. In both 1974 and 1975, sales

Uncertainty

manufacturing reasons.

Spain's second largest city, by a four fifths as many cars as SEAT Fiat would take more of the group of banks in 1953. The with only a third of the Spanish Spanish company's equity and banks also got the backing of company's workforce.

SEAT takes on sole production Government for the new enterprise, and persuaded Fiat to provide production licences, know-The death of General Franco how, and more equity. In the very

the industrial policy of Spain is quite clear. It wants to encourage foreign investment, it wants to develop into a more vigorous trading nation (with the emphasis on exports to begin with), and it would like to join the Common Market. But foreign companies can see that feese objectives could impose severe strains on Spainsh society.

Already there are signs of investment, it wants to develop into a more vigorous trading nation (with the mid 1950s both Renault Spain. In the mid 1950s both Renault Spain. In the mid 1950s both Renault Spain, and Citroen moved into Spain, and they could deteriorate in the move adopting the new freedom guaranteed by the terms of the common frontier, and they comform a further advance to the local content regulations are still causing problems. And philes considerable new investing the kind of tough suspension systems of the local content regulations are plies considerable new investing the kind of tough suspension systems the Spainsh roads demand, moves of this kind. First, there are signs that they are fears that abour relations are fears that labour relations are fears that they are fear Already there are signs of inup steadily since its foundation duction more into line with
dustrial troubles similar to those
in 1955, and now ranks second in international methods. At pre-

it three big concessions: it could a 43-hour week.

cent. tariff reduction. stance enabled Ford to build an companies overseas.
extremely efficient and up-to-date. It has been sug

Investment

has now imposed a more subtle, same year Barreiros, later to be existing companies in Spain can years, with Fiat marketing SEAT but probably more damaging, taken over by Chrysler, was continue to compete in the models in several companies, to the established on the outskirts of longer term without adopting a There are still, however, the industrial policy of Spain is diesel engines and trucks.

Ford has pioneered. Indeed, moves of this kind. First, there outle clear. It wants to entered the industrial policy of Spain is diesel engines and trucks.

investment like a magnet. Since the price of an imported car.

then there has been a palpable reluctance to follow the path which had led Fiat, Renault, Chrysler. Citroen, British Leyland and Ford into Spain within 399,200 in 1970, and 595,200 three the last two decades.

This reversal clearly dates from the abrupt halt to which sile as the oil crisis struck, Spain was from the abrupt halt to which the oil crisis struck, Spain was and equipment with a 95 per cent of the final value of a car as opposed to 10 per cent of the final value of a car as opposed to 10 per cent of the final value of a car as opposed to 10 per cent of the final value of a car as opposed to 10 per cent of the final value of a car as opposed to 10 per cent of the final value of a car as opposed to 10 per cent of the final value of a car as opposed to 10 per cent of the final value of the balanced by more efficient under the previous ruling; in could import these components and therefore more investment.

Against this background the for per cent of the final value of a car as opposed to 10 per cent. These rises in costs can only be balanced by more efficient under the previous ruling; in could import these components worth up to 50 per cent of the final value of a car as opposed to 10 per cent. These rises in costs can only be balanced by more efficient under the previous ruling; in could import these components and therefore more investment. All of the Spanish companies, when looked at in a European context, have the capacity to due this, because their production.

inject additional cash, while SEAT takes on sole production of the current 127 model. two companies have, it is clear, It is difficult to see how the become closer in the past fe

with money in the industry. which affect other parts of the production table with production table with production table with sent the Spanish industry is the production table with sent the Spanish industry is the production table with sent the Spanish industry is the production table with sent the Spanish industry is the production table with sent the Spanish industry is inmediate prospects, the hope is that Spain in the long run, will market—a wide variety of the spanish industry is inmediate prospects, the hope is that Spain in the long run, will market—a wide variety of the spanish industry is inmediate prospects, the hope is that Spain in the long run will market—a wide variety of the spanish industry is inmediate prospects, the hope is that Spain in the long run will market—a wide variety of the spanish industry is inmediate prospects, the hope is that Spain in the long run will market—a wide variety of the spanish industry is inmediate prospects, the hope is that Spain in the long run will market—a wide variety of the spanish industry is inmediate prospects, the hope is that Spain in the long run will market—a wide variety of the spanish industry is industry is

the 1960s. At that time, the car U.S. parent company, was the These methods are not as car ownership — seven people companies were eager to expand third largest producer on 66,700, damaging as they would be else- to a vehicle against 8.5 in the in Spain for both marketing and with Authi, sold to SEAT last where in Europe labour is com- rest of the EEC—these hopes nanufacturing reasons.

year, trailing on 15,000.

paratively cheap. But wages may be sufficiently tantalising to

At the same time the Francoist Just a year before the oil crisis have been leaping up, and to-day, turn on the investment tap again.

Coats Patons to expand into Europe

BY ELINOR GOODMAN

A feature of the American has opened 60 Country Casuals Bellmans shops into Country Casuals is still a far operation will be the all-inclusive branches in this country since Casuals.

Charges of 10 per cent. on the 1973 and is planning to open a The Country Casuals shops which already has a number of

Kirkuk agreement Turkey can buy less Ankara.

The first throughput is than these amounts or pegotiate A petro-chemical complex is scheduled to be ready for ship to buy more. Iraq has under also contemplated for the ping at the Turkish terminal or taken to supply a minimum minal. The Government has also per cent on the ping at the Turkish terminal or taken to supply a minimum minal. The Government has opened 60 Country Casuals Bellmans shops into Country Casuals is still a far former Park Avenue botel. The operation will be the all-inclusive charges of 10 per cent on the ping at the Turkish terminal or taken to supply a minimum minal. The Government has opened 60 Country Casuals Bellmans shops into Country Casuals is still a far former Park Avenue botel. The operation will be the all-inclusive charges of 10 per cent on the ping at the Turkish terminal or taken to supply a minimum minal. The Government has also former Park Avenue botel. The operation will be the all-inclusive charges of 10 per cent on the ping at the Turkish terminal or taken to supply a minimum minal. The Government has also former Park Avenue botel. The operation will be the all-inclusive charges of 10 per cent on the ping at the Turkish terminal or taken to supply a minimum minal. The Government has also former Park Avenue botel. The operation will be the all-inclusive charges of 10 per cent on the ping at the Turkish terminal or taken to supply a minimum minal. The Government has also former Park Avenue botel. The operation will be the all-inclusive charges of 10 per cent on the ping at the Turkish terminal or taken to supply a minimum minal. The Government has also former Park Avenue botel. The operation will be the all-inclusive charges of 10 per cent on the ping at the Turkish terminal or taken to supply a minimum minal. The Government has also former Park Avenue botel. The operation will be the all-inclusive charges of 10 per cent on the ping at the Turkish terminal or taken to supply a minimum minal. The Government has opened 60 Country

WHEN THE PRICE OF FUEL WENT UP SO DID THE INSULATION. RECKITS COLMAN. (Pharmaceutical Division)

Reckitt & Colman couldn't do a thing about the largerise in fuel prices between 1974 and 1975.

But they did do something about the heat escaping through the roof of one of their Hull warehouses.

They substantially reduced it, with a lining of 50 mm insulation material. It cost them £11,000, but they'll save £5,000

every year from now on. (More, if fuel prices rise again.)

A further £2,800 worth of heat will be saved each year because they've sealed some of the windows and ventilators in their office block.

And another £6,500 will be saved every year because they've invested £7,000 in lagging 3,000 feet of pipework throughout the factory.

These simple but effective steps were just three of the measures recommended in an Energy Audit conducted by independent fuel consultants.

But they're by no means the only measures the company have taken.

Since early 1975, their Energy Manager has invested £39,000 in various conservation stepsand the satisfactory pay-back has persuaded Reckitts to develop their energy-saving programme.

If you'd like to find out in detail how insulation Saved It for Reckitt & Colman, send in the coupon.

Save It. Reckitt & Colman are making it pay.

We think you'll be interested in the returns.

To: Department of Energy, Free Publications, P.O. Box 242, London SEI ODE.

Please send me the details of how Reckitt & Colman made insulation pay, along with your series of technical Fuel Efficiency Booklets.

N	ame)
_		

Company

Address

Position



Three-man inquiry into gas explosions

Details of the membership of Hardship the inquiry team will be In cases announced shortly.

the inquiry team will be announced shortly.

The decision was welcomed yesterday by British Gas, which in whole or in part by social clearance and the possible pointed out that each incident was already subject to a formal social service department."

The corporation.

"In cases of hardship, the cost of any repair work in a Research Establishment has been delayed because of rubble yesterday by British Gas, which in whole or in part by social clearance and the possible security or the local authority danger of a wall collapse.

The corporation is injury by the corporation.

"Any lessons that the gas strengly yesterday to criticisms industry can learn will be learnt, levelled at it by the independent sofety is, and always has been. British Safety Council which a fop priority. We do, however, claimed insufficient warning had need the co-operation of the public in reporting smells of gas in following the long hot summer, break.

on pensions

had warned could occur if appli-cations for contracting out certi-ficates were delayed with the December, 1977, deadling.

criticised

By Eric Short

A THREE-MAN inquiry is to be the street or in buildings," the series of gas blasts. The decision are corporation pointed out tresponsible, claiming that the was taken at a meeting yester that no charge is made for council was merely reacting to day between Mr. Anthony Wedgenchecking a suspected leak or for wood Benn, the Secretary for making equipment safe. Earthney, and Sir Denis Rooke, letter, Mr. William Molloy, Labour record of British Gas is second chairman of the British Gas MP for North Ealing had to none," the corporation says. Corporation.

The inquiry, with Dr. Philip reporting leaks for fear of being that gas is at least as safe as call entincering at the University of Manchester Institute of safe, a charge may be made for science and Technology as chairman, will be asked to probe all customer's appliance or pipe-the explosions, and report to Mr.

the circumstances surrounding work between the meter and the meter surrounding work between the meter and the many surrounding work between the meter is made. Board investigation into one of Benn and Sir Denis as soon as for repairs to the meter itself the recent blasts—in Bristol—possible. The report will be or to the pipe carrying gas from presented to Parliament and the main to the meter. published.

Details of the membership of Hardship the inquiry team will be "In cases of hardship, the averts from the British Gas."

well as an indication of the impact of genera linflation on their holdings on monetary assets and liabilities. Mr. Goodison's letter states that it would now be "best practice" for listed companies to take the following action:

'Best practice'

6 Prepare internal systems to facilitate the adoption of an accounting standard along the lines of exposure draft 18 (ED 18), while bearing in mind the possibility that the standard may differ in detail from the exposure draft:

Inflation

accounts

requested

By Michael Lafferty, City Staff

THE STOCK EXCHANGE has

taken early action to encourage the adoption of the recently-announced inflation accounting proposals by strongly urging quoted companies to publish

approximate unaudited profit and loss and appropriation accounts on the new basis, as supplements to their next

The information should be

drawn up in accordance with exposure draft 18 on current cost accounting (CCA) of the Morpeth Inflation Accounting Steering Group which was pub-lished on December 1. The advice is given in a letter from Mr. Nicholas Goodi-

son, the Stock Exchange chair-man, which has just been posted to the chairmen of all

companies quoted in London.

The new Stock Exchange recommendation is a considerable advance on the advice which it previously gave to com-panies in January 1976. Under this they were asked to publish estimates of the impact of CCA on stocks and fixed assets, as

Communicate without delay any comment on ED 18 to the Inflation Accounting Steering ..Group;

As soon as practicable in accordance with ED 18 an approximate unaudited profit and loss and appropriation account on current cost accounting bases for publication as a supplement to the anual report and accounts, and to continue publication of such a statement until a definitive standard takes effect;

9 If it is not practicable to produce the recommended profit and loss and appropriation account, the next published accounts should continue to give the estimates, which the Stock Exchange called for

Government More Labour rule 'a danger'—Howe

BY PHILIP RAWSTORNE

THE GOVERNMENT was yesterday criticised by Mr. Ron Peet,
chief executive of Legal and
General Assurance Society, for
its continued refusal to allow
employers to make pension
improvements outside the pay
limits.

SIR GEOFFREY HOWE, Conserintroduced to help redress the
vative Shadow Chancellor, last grievance over "the narrow
rith of the Labour Government work and income from idleness."
Small business and the selfment might lear it apart at any and, under proposals to be pubtime, he said in Leicester. But lished soon, workers would be
the Left could recognise its given opportunities for profit-

rent situation of allowing improvements only up to the minimum standards set for contracting out under the Social Security Pensions Act. 1975, would result in a haphazard development of the promised partnership between State and private pensions.

Situation.

"For them there is the very met demands yesterday from real hope of being able to exformer Cabinet Minister, Mr. ploit the prospect of North Sea Peter Walker, for the Conservation oil so as to lull the nation into tive leadership to develop polities would attract moderates.

Sir Geoffrey said that the Splits in the Labour Party opportunities that North Sea oil gave the Conservatives a unique opportunity to show itself "a

private pensions.

He pleaded with the Governatives away in drab, State-party for economic growth comwhich improvements up to normal Inland Revenue limits

opportunities that North Sea oil gave the Conservatives a unique
could provide would then be opportunity to show itself "a
dominated socialism blined with social compassion,"
had blined with social compassion,"
had blined with social compassion,"
had well are alled for tax in

Mr. Peet went on to warn employers that they could face severe difficulties if their consultation on pension provision with employees were delayed too long in 1977. Urgent action was vital to avoid the chos that the Occupational Pensions Board

In his new business report for 1976, he claimed that the current situation of allowing improvements only up to the minimum standards set for con-

mal Inland Revenue limits could be adopted without counting against the pay limits. Employers could then plan for reasonable standards in their pension provision which had to be completed by April 1978.

dominated socialism blined with social compassion," Conservatives would offer an he said.

Alternative based on the removal Mr. Walker called for tax intended and centives practical profit-sharing enterprise, and the provision of programmes, and a tax credit policy. But he also demanded a completed by April 1978. system shifted to indirect taxes, Geoffrey—and fora range of and its structure simplified. policies to reverse inner city

THE DEVOLUTION DEBATE

Shetland fights SNP plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

OFFICIALS AND senior members members will also look at the office senior members will also look at the dent Scotland, many of the major office would in members to online senior members will also look at the dent Scotland, many of the major office would in remain British. These would in the North Sea would be such as a sample senior below to the British and the provided for certain gamblers, ones.

The SNP has offered Shetland in the North Sea would in the North S

'gambling

Churches

call for

to protect the islands' status and the considerable wealth being drawn from oil revenues in compensation for the upheaval caused by the development of North Sea ficids.

Mr. Jo Grimond, Liberal MP pensation for the upheaval caused by the development of North Sea ficids.

The islands are preparing a sustained campaign to make sure their arguments are heard before a devolution settlement is reached. They are determined not to be swallowed up in a semilation to be swallowed up in a semilation with the salready sent letters to all MPs and members of the House of Lords.

Draft amendments to the Bill will be considered by the full council on Wednesday, and the farces.

Mr. Jo Grimond, Liberal MP ones of medium-sized ones.

Mr. Jo Grimond, Liberal MP ones of the SNP has offered Shetland Gambling suggests to-day in a fine Churches' Council on Constitution ones.

The SNP has offered Shetland Gambling suggests to-day in a fine Churches' Council on Council over the Churches' Council on Council over the Churches' Council ones.

The SNP has offered Shetland Gambling suggests to-day in a semilation ones.

If the Orkney Islands followed the Shetlander's example, then the She

but recognises that for so

but recognises that for some people that is what betting offices now are."

The "action" offices should not be arranged without considering "the causualties which would almost certainly follow and the need to prepare to

Consumer call for change

TWENTY BRITISH consumer demanded fundamental changes in the EEC's agricultural policy Delegates at a conference spon sored by the Consumers Association and the National Consumer Council, urged the Government to protect consumers from large food price rises in the coming year. For too long the EEC's farm price decisions had been dominated by producers. The result was a system which en-couraged inefficiency, waste and high prices.

Representatives will meet Mr John Silkin, Minister of Food and Agriculture, next week to present him with a four-point

The organisations will urge the

52 weeks to

28th March

1976

27.955

1,735

1,031

764

(7)

711

United Kingdom break-up fear

THE GROWING tide of opposition that the Scots and to the Government's devolution proposals for Scotland and Wales has brought a new attack from the Tyne and Wear County Council, which fears he Devolution Bill will lead to the break-up of the United Kingdom.

Tyne and Wear, which was the first local authority in Eng land to declare opposition to the Government's devolution proposals in 1975, yesterday voted aralist plans to set up Assemblies in Scotland and Wales, it expressed deep disappointment at the Government's document to the international combined of the U.K. was the Government's document at the Government's document to the U.K. was the Government's document at the Government's document of the U.K. was the Government's document at the Government's document at the Government's document to the U.K. was the Government's document at the Government's document at the Government's document to the U.K. was the Government's document to the U.K. was the English regions at a severe devolution shown in the Government's document to the unity of the U.K. was the Government's document to the unity of the U.K. was the Government's document to the unity of the U.K. was the Government's document to the unity of the U.K. was the Government's document to the unity of the U.K. was the causualties which are separate peoples and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the need to prepare the social health. probation and the social health. probation and the need to prepare the social health. prob

Decouncil teels that if the that had bled Entrope while on a factorier mainted by a larger Devolution Bill is passed, it will two occasions this century.

In member of civil srevants in the "bring about an economic im "Once a British Government regions. This solution is equivalible balance favourable to Scotland has paid its Danegeld to nation lent to offering an alcolohic a lat the expense of the North alism, once ith as accepted the second bottle of whisky a day."

Tories 'playing

fear it would go the wrong way

Union acts

bread sales

By Our Consumer Affairs

THE BREAD delivery men's

against cheap

dirty trick'

on Wales

Cymru.

for them."

at the Government's document said the unity of the U.K. was tion for the English regions, on devolution for the English threatened by proposals based which could only come down in regions.

On the same nationalistic claims favur of "a more powerful planters." The council feels that if the that had bled Europe while on ni necouncil manned by a larger

New Ulster hopes

BY OUR BELFAST CORRESPONDENT

A NEW attempt is being made tinued British rejection of its CONSERVATIVE PLANS to exclude Wales from the Government's Devolution Bill were degree of devolution for the two recent proposals about attacked vesterday by Mr. Gwynlfor Evans president of Plaid lt is being undertaken jointly forward by Mr. Langer land of the land of the lt is being undertaken jointly forward by Mr. Langer land of the land

Province.

It is being undertaken jointly by Mr. William Craig's Vanguard Unionist Party and the smaller Unionist Party of Northern Ireland. Both are broadly in favour of some form of government involving the two communities.

The parties decided after talks in Belfast to approach the devolution. The first was put forward by Mr. James Molyngaux, leader of the Ulster Unionist MPs in the Commons Unionist MPs in the Commo for Evans, president of Plaid "It now transpires that the Conservative demand for a referendum was purely opportunist and without integrity," he said to the party's Carmarthen

Profit before Taxation

Profit after Taxation

Amount attributable to Minority Shareholders

Profit after Taxation attributable to the Shareholders of John Waddington Ltd.

The improvement in trading conditions reflected in the latter part of the last annual result has continued in this year and the Company is now showing a return on sales which is similar to the record year of

Demand for packaging has been satisfactory and Plastona (John Waddington) Ltd. is now doing well. In spite of severe competition and the arrival of many more new games than the market can bear. Waddingtons House of Cames Ltd. is having a good year. Valentines of Dundee Ltd. sold all its Christmas merchandise and seems to be set to make yet another record profit. In short all the major parts of the Company are successful.

Less: Taxation

holders

Sales

constituency council.

"Far from wanting the people of Wales to make the final decision, if they succeed in excluding Wales the english majority in Parllament will have made the decision for them."

Mr. Evans warned: "If this dirty trick is played by the Conservatives there will be widespread anger in Wales.

"Any mature party should be prepared to abide by the result of a referendum rather than seek to wreek it because they for them."

The parties decided after talks. Stormont.

The other proposal before the meeting will be the suggestion of Mr. Airey Neave, Tory spokes man on Ulster, for a Council of State to advise on the administration of direct rule.

Stormont.

The other proposal before the meeting will be the suggestion of Mr. Airey Neave, Tory spokes man on Ulster, for a Council of State to advise on the administration of direct rule.

State to advise on the administration of direct rule.

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State to advise on the administration of direct rule.

State to advise on the administration of decided.

Oil boosts

Oil boosts

Oil boosts

TRADE AT Tees and Hartleponis docks continued to rise during the two during the party to reconsider on the province, but the Government not to agree the meeting will be the suggestion of Mr. Airey Neave, Tory spokes man on Ulster, for a Council of State to advise on the administration of direct rule.

State to advise on the administration of decided.

Oil boosts

Trade Trade Trade of the "green province, but the Government not to agree the meeting will be the suggestion of Mr. Airey Neave, Tory spokes the meeting will be the suggestion of Mr. Airey Neave, Tory spokes the meeting will be the suggestion of Mr. Airey Neave, Tory spokes the meeting will be the suggestion of Mr. Airey Neave, Tory spokes the meeting will be the suggestion of Mr. Airey Neave, Tory spokes

28 weeks to

10th October

1976

1,095

930

* The charge for taxation has been calculated at 52% but certain losses of overseas subsidiaries do not give rise to a corresponding tax relief. TRADING RESULTS

JOHN WADDINGTON LTD

INTERIM STATEMENT

28 weeks to

12th October

15,026

55

(7)

373

Capital expenditure has continued during the difficult conditions of recent years and is now being increased in the hope that profitability will be large enough to allow replacement and modest expansion. However, your directors are aware of the present political attitude to prevent enterprises.

political attitude to private enterprise and do not intend to undertake any expansion which might make the Company vulnerable. The cash position is good.

for the whole year will be increased by the maximum permissible (10%). In order to improve the balance between increased the form of the f

final dividends the Board has raised the interim dividend from 1.3125 pence per share to 2 pence per share.

DIVIDENDS

366

The Welcome Foundation Limited

Report for the year ended 28 August 1976

•	1975 -6	1974-5
Capital employed	£177.656.000	£146.833,000
Group sales	£290.238.000	£212.887.000
Profit before tax	£41,412,000	£26.214.000
Profit after tax and before extraordinary items	£19.804,000	£11,024,000
Expenditure on research and development	£23.062,000	£15,932,000



"I am happy to be able to report continuing progress on a broad front," says Mr. A. A. Gray, Chairman of The Wellcome Foundation Limited, in his annual review. "Sales have increased in all four of our operating regions and the total, amounting to £290 million, is an increase of 36% over the previous year.

Profits before tax were £41 million. This increase has been achieved in the face of rising costs for row materials and wages, by no means all of which can be recovered in prices which, in our industry, are generally subject to outside control.

"Expenditure on research and development rose to (23 million, against £16 million in the previous year, giving renewed evidence of our determination to expand this fundamental work in real terms. Of the L20 million profit after tax, once again a high proportion. 80%, has been retained in the business to finance future expansion.

"Once again approximately 85% of sales to third parties were outside the United Kingdom, Direct exports rose from £44 million to £51 million. The company gained the Queen's Award for Export Achievement in 1976, the only major pharmaceutical company to win the Award. Our operations in the United States are a most

ant part of the total group and have provided an increasing stream of dollar remittances to the United Kingdom balance of payments. "Our retained profits over the last five years

have amounted to £48 million compared to an increase of only £25 million in net Group debt. These factors, together with a significant redeployment of assets within the Group, have enabled us to finance the very rapid expansion "This is my last annual report before retiring as Chairman of The Wellcome Foundation Limited.

under the leadership of Mr. A. J. Shepperd as the new Chairman and Chief Executive." The Wellcome Foundation Limited is an international group of pharmaceutical and chemical companies with headquarters in the United Kingdom. Under the Will of Sir Henry Wellcome, all distributions received by the trustees who are the sole shareholders are applied by them to the support of medical and weterinary research in universities and hospitals throughout the world.

I feel confident that, in any manageable economic circumstances, I can forecast further progres

Slater 'in plot to make £1m.

through Haw Par deals'

Company pensions and group life husiness of L and G in 1976 samounted to £59.2m, in new premiums, stated Mr. Peet, compared with £59.09m, in 1975. But this latter figure included one very large scheme which was not expected to recur in 1976.

Details Page 19

SUGGESTIONS that Mr. Jim at Horseferry Road court, Lon-shareholders, Mr. Waterhouse said with other Slater Walker Far Mr. Ronald Waterhouse. QC. "The application for extradition is made by the Singapore Government, tion is made by the Singapore that Mr. Slater and Mr. Government because it desires transactions through the Singa-pore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the letter and spirit of the singapore should be administered in accordance with the singapore should be administ £200.000 profit.

Mr Waterhouse also claimed ance with the letter and spirit of that the conduct of the affairs of the law. "The case in these Haw Par by certain former proceedings is that the conduct executives of Slater Walker of the affairs of Haw Par Securities — which once had a large stake in the Singapore concern — fell "lamentably below" between 1972-1974 fell lamentably standards required.

The Singapore Government is quired standards."

Seeking the extradition of Mr. The charges related to three

The Singapore Government is seeking the extradition of Mr. Slater, 46-year-old former head of Slater Walker Securities and of Mr. Richard Tarling, 42 affairs of Haw Par Brothers International.

Mr. John Mathew appears for Mr. Slater, described as a company director, of Wimbledon.

The magistrate, Mr. K. J. P. Barraclough, was told that the case for extradition centred largely around Spydar Securities which had been set up to give share incentives to a small number of Slater Walker executives.

Outlining the entradition Mr. Slater The BREAD delivery men's union claimed a successful start yesterday to its boycoit of shops selling cut-price bread. Although a few isnlated shops had risked going without to-day by selling bread at below the 17p minimum laid down by the union, most of the big supermarkets were secutives, including Mr. Slater and Mr. Tarling. Mr. Waterhouse was later to tell the Court that shares and the money arising from them were syphoned off from other Far East companies which had been set up to give share incentives to a small number of Slater Walker executives.

Outlining the extradition of Mr.

The magistrate, Mr. K. J. P. Barraclough, was told that the same provided that the case for extradition centred largely around Spydar Securities and put into this one.

Conduct

The second aspect concerned the formation and conduct of a bridge of the conduct of the species of the conduct of shops selling to its boycoit of shops selling cut-price bread. Although a few isnlated shops had risked going without to-day by selling bread at below the 17p minimum laid down by the union, most of the big supermarkets were selling bread at over 17p.

The magistrate, Mr. K. J. P. Barraclough, was told that the case for extradition centred largely around Spydar Securities.

The charges related to three species of

ties acquired 46 per cent. or only to Soydar Securities, There shares in Haw Par Brothers In-were 17 charges against Mr. Tarling, but they related to all Stater Walker sold its interest three aspects. There were in Haw Par in July, 1974, and at originally 19, but Singapore that time held about 26 per cent. dropped two. of the share capital.

The case concerned the charges in the extradition promainer in which Stater Walker ceedings. Mr. Waterhouse said exercised its trustesship in that they carried a maximum

exercised its trusteeship in that they carried a maximum relation to Haw Par and the penalty of three years' imprisonmanner in which Slater Walker ment in Singapore, directors of Haw Par discharged. The hearing was adjourned their duties of disclosure to until to-day

BBC claims Christmas victory BY ARTHUR SANDLES

dance routine; but the Christmas Day audience split in a ratio of 73-27 in the BBC's favour.

The Corporation says such shows as Bruce Forsyth and the Generation Game and the film Airport achieved audiences of More than 20m., while the best ITV could do was 9.5m. for Please Sir. The BBC 2 ballet film, Tales from Beatrix Potter, had an audience of 3m.

The Mignest ITV audience that day was 9.5m. for the film Catch Me A Spy. The viewing ratio was 74 to 26 in the BBC's

THE BBC says it crushed ITV watched the BBC's Porridge, in the Christmas ratings war. 19.5m. Are You Being Served. Not only did it win the biggest and 12m. the final of Mastemind. audience of the year (27m. Throughout the day the audience viewers) for the much heralded was divided 74 to 26 in the BBC's Morecambe and Wise Show favour. ITV's biggest audience which included Angela Rippon, on Christmas Eve was just over the news reader, in a song-ond-7.5m. for the film Terror on the dance routine; but the Christ-40th Floor.

was 74 to 26 in the BBC's On Christmas Eve. 21m. favour.

share incentives to a small number of Slater Walker executives.

Outlining the application. Mr. Company called Melbourne Unit Waterhouse said that it followed an inquiry into Haw Par Brothers International in Singapore by English company inspectors appointed by the Singapore Finance Ministers International The third aspect concerned Singapore Finance Ministers Haw Par acquiring the remaining issued stock of Motor and Act which was similar to the English Companies Acts.

Me Waterhouse said that it followed the formation and conduct of the formation and conduct o Enrish Companies Acts.

Mr. Waterhouse said that in There were six charges against June, 1971, Stater Walker Securi-Mr. Stater, and they referred ties acquired 46 per cent, of only to Spydar Securities, There

Dfls 75,000,000

THE CITY OF OSLO

These securities having been placed privately outside The Netherlands.



84% Bearer Notes 1977 due 1984

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

Kredietbank S.A. Luxembourgeoise

Kuhn, Loeb and Co.

January 6, 1977

Churches call for

January 6 1917

Artico Maria La 200 Jan 2012 S. A CONTRACTOR

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24.2 e de la constante de la consta

COCK

Keles, Loel and Co.

January Cont.

14. e the results

35

124 Miles PARTICION OF THE PARTICION OF T TO WATER OF Maria Jan mike Nation Manager

ARTIDE VIII-

'gambling hells'

Post Office Board now three members short BY KEVIN DONE, INDUSTRIAL STAFF

General Accident

Inquiry into Welsh exam results

examination results in England. We will try to establish what and in Wales, is to be educational or statistical signifi-

Alderney economy study agreed

As a first step towards con- consideration by the States

U.K. ECONOMIC INDICATORS

Currency reserves (Sbn.) 5.156 4.793 5.158

Basic materials (1970100) ... 3313p 327.8p 314.4

Manird, prods (1970=100) ... 233.8p 229.9p 226.3

Terms of trade (1970=100) ... 784 79.2 80.2

Retail prices (1974=100) ... 185.8 163.5 160.6

Unfilled vacancies ('000s)

Bank advances (£5n.) HP debt (£m.)¶

Retail sales val. (1971=100) Industrial output (1970=190)

Steel, weekly average ('000

Visible trade balance (£hn.)... -

Houses completed ('000s) 7

TV sets ('000s)‡‡ Radics, radiograms ('000s)‡‡¶ Man-made fibres (m. kgs.)*

Furniture (1970=100) *** ...

Petroleum (m. tonnes)h

Electric cookers ('000s) f †

Washing machines ('000s) + ...-

Engineering orders on hand (1970=100)**

Raw cotton, weekly average

Consumer spending (Ebn.

Notor trade turnover (1972=

Building and civil engineering

Machine tools (£m.)±

Hosiery (1970=100)**

(000 tonnes) \$

Raw wool (m. kilos)§

1970 values)

Cars ('000s)*
Commercial vehicles ('000s)*

Trade and Industry

Exports fob (£bn.) ..

Bricks (millions)* Cement weekly average ('000'

tonnes)

Retail prices (1974=100) ... 185.8 163.5 160.6 144.2 Wage rates (July 1972=100) 219.3 218.2 217.9 194.4

Nov. Oct. Nov.

110

2.576 2.324 2.222 2.000

-0.354 -0.317 109 110.8 29.9 30.7 477 460

Oct Sept Oct Oct 25.5 29.7 25.9 29.1 257 279 200 250 374 343 305.8 423 53.01 49.91 51.06 55.11

24.5 28.7 65.8 77.2 58.1 75.9

Sept. 149.7

6.510

3rd otr. 2nd atr. 3rd atr. 2nd atr. Year

2nd qtr. 1st qtr. 2nd qtr. 1st qtr. Year

3.163g 3.014 2.912 2.644 11.510

880g 8.789 8.729 8.839 35.413

Sept. Aug. 150 147

105.3

Production, † Deliveries, † Net sales: § Consumption, ** Seasonally

adjusted. 17 All manufacturing industries. || Excluding car radios-th Deliveries. U.K. made and imported sets. d Prices. f Including

cooker griller toasters. c Value of output. I United Kingdom not teasonally adjusted. g First preliminary estimate. p Provisional

figures. A Deliveries of petroleam products for inland consumption-n.a. Not available.

pare its own economic survey for

Nov. Oct. Dec. Nov. n.a. 1,377.1 1,211.4 1,168.9

81.2 144.2

Nov.

1.918 1.637 -0.281

191 29.2

THE DISCREPANCY between a Welsh Office spokesman.

investigated by the Government cance there is in it was announced yesterday. In different results."

raises car rates

THE Department of Industry, months ago from his post as about the future of the Post Office faced with the prospect of finance and corporate planning Board. The Carter committee is members of the Post Office remain a part-time member of support in the spring on the next 12 months, has the Post Office Board for the possibility of splitting the reappointed Mr. Kenneth Young time being, but he will not be as member for personnel and acting as financial director.

Mr. Young joined the Post facing severe difficulties in final so appears to be favoured by facing severe difficulties in final so appears to be favoured by ing new members to join the test-bed for experiments in mindful that it required 15 months to find a replacement with three of its seven full-time when the finance post previously In the next 12 months. Sir Board seats empty. The manage fell vacant in January, 1974 William Ryland the Post Office and the Board meber for tech responsibilities were overseen by nology departed at the end of Sir William Ryland, the Post of telecommunications, and Mr. Alex Currall, managing director of posts, all reach the Elderfield, who resigned two exacerbated by uncertainties end of their Board appointments.

HOME NEWS

PLA bid to sharpen competition

ABOUT 1m. motorists insured being given on policies where no with the General Accident group, claim was made in the previous Britain's largest motor insurer, 12 months bringing the average face paying an extra 12 per cent. rise for commercial vehicles to for their motor cover from 14 per cent.

Rebind the increases is the IN AN EFFORT to sharpen its

for their motor cover from 14 per cent.

February L

Behind the increases is the continued rise in the cost of ist aged 35. living in the Home continued rise in the cost of ist aged 35. living in the Home costs now a secondary consideration because of the pay limitation because of the pay limitation.

The increases are being imposed 13 months after General Accident last put up its rates—the better experience over the hy 13 per cent. on January 1 first six to eight mouths of last year.

Secondary consideration months, the PLA will increase them by 10 per cent from the pay limitation because of the pay limitation.

After pegging its prices for 13 months, the PLA will increase them by 10 per cent from the pay limitation because of the pay limitation benefits and of this month. This compared with an average rise of 15 per cent, for the British Transposed 13 months after General Accident last put up its rates—the better experience over the by 13 per cent.—on January 1 first six to eight mouths of last and 17.5 per cent. at the port of Liverpool.

Rates for motor cycles and This suggests that motor caravans are not being changed, premium rates in 1977 could but those for commercial rise rapidly again, as in 1975 to London during the past year vehicles are going up by between Then they jumped by an average and it hopes that an increase of 171 and 20 per cent, with the of 35 per cent, but more favour from £2.000 to £3.000. In additional capacities of the per cent will not damage its prospects of winning more from £2.000 to £3.000. In additional capacities about 11 per cent.

revenue comes from schedule charges, the balance being prorided by the specially negotiated contracts with port users such as the container consortia OCL

and ACT.
The PLA will be looking to among leading forecasters. But. increase revenue from these as the experience of recent years contracts in separate discussions, shows, this is not necessarily a It has had severe cash flow prob- guide to the accuracy of the foreit was announced yesterday. In different results."

Wales 31.6 per cent. of pupils. The investigation was leave school with no qualifications welcomed by teaching unions compared with 20.4 per Mr. Hywel Vaughan, Welsh cent. in England.

Secretary of the NUT said, "We Attainments at A-level stan cannot explain the figures dards and among pupils taking Pupils in Wales are as enthusfive O-levels differs very little, lastic about education as but there is a marked difference those in England. We welcome in the percentage of pupils any move which hav raise obtaining no-qualifications," said education standards."

It has had severe cash flow problems during the past year, largely because of a chronic manpower surplus which is expected to have drained reserves by between £6m. and £7m.

BRIEF

HOUSE Duilders'

'survival' plan

THE STATES—Parliament—of serving financial resources, the Alderney has agreed to an States decided yesterday that independent survey of the there should be no increase in industry has been put forward by the National House-Building industry has been put forward by the National House-Building assumptions about stockbuilding the issue of the island's own no new services introduced the issue of the island's own no new services introduced plan for the private housing stamps and bank notes and a without the approval of the stamps and bank notes and a without the approval of the sector.

The important interests in the forecasts are mainly explained by varying industry has been put forward by the National House-Building and the extent of the rise in export volume, where the Treatism immigration policy island's finance committee. The selective immigration policy, island's finance committee. The similar to that in Jersey, are finance committee will also pre-

It involves support for the building societies if they wish to raise interest rates, calls for greater priority to be given by the societies to people buying the societies to people buying the societies to people buying the forecasts is that unemploynew homes and for subsidy or loan schemes for some borrowers. If interest charges do have to go the Treasury has not published estimates of the size of the pos-

Go-ahead for Welsh factory

Oct. A £100,000 scheme to build a 5.710. 10,000 square feet advance factory at Llandegai Industrial Estafe. Talybont, Bangor, has 197.0 been given the go-ahead by the 81.5 Welsh Development Agency. It 142.5 will be the second advance factory to be built at Llandegai. 186.3 factory to be built at Llandegai. 1979 the seasonally adjusted to the s Work is due to start this month.
Sept. The contractor is Jones Bros.
1432 Ruthin, and the completion date Oct. Sept. Aug. Oct. Sept. The 139.8 141.7 129.8 132.0 143.4 Ruthi 15.493 15.003 15.100 14.132 13.782 July. 2.519 2.465 2.430 2.261 2.257 206.8 206.4 204.3 177.8 179.2 Sould 102.5 102.4 100.8 101.2 100.0 The

Souvenir guide

The Design Council's gift and year, and it notes, in common with other forecasters, that this will be launched at the Intermined Spring Fair in Birming-sure on the Government to in-Jan. lam next month. The guide, used Nov. lam next month, includes a wide range of products from more wide range of products from more may be obtained free from the may be obtained free from the feature of all the forecasts is the projected improvement in the current account of the balance of the projected improvement in the current account of the balance.

106 Tricycle demo

106 Incycle demo

32 Weekly demonstrations organised
421 by the Invalid Tricycle Action
Group and the Haemophiliac
332 Action Group begin on Saturday
In London The protest is at the
Invalid Tricycle Action
1977. This compares with a likely
outcome for last year of around
\$1.80n. Jan. Government's failure to introduce Oct. modified four-wheel cars instead 25.44 of the special three-wheel invalid though the movement towards the movement towards. 210 Pricycles.
384
46.71 Pecisic

Decision day

Labour Party agents will meet on North Sea oil programme. Monday to decide whether to continue opposition to the appointment of Mr. Andy Bevan, a Trotakrist, as the party's national youth officer, or grant his application for a union card. plus in 1978, totalling about Business School.

Supercover

Leyland is to improve its Super-cover scheme for new car buyers to give second-year AA cover at Jan- an advantageous rate and allow comes from the National Insti-tute. This reflects its view on the possible large improvement

Drug danger

Doctors influenced by false advertising of drugs are prescribing dangerous remedies, Mr. Jack were worked out before the re-Ashley, Labour MP for Stoke cent economic package: the size South, says in a letter to Mr. of the projected current-account South States of the projected current-account surplus in 1977 increases to Services. Mr. Ashley contends that the system of doctors reporting adverse side effects of participation it presented assumption it presented that the system of doctors reporting adverse side effects of participation in presented the presented that the system of doctors reporting adverse side effects of participation in presented the presented that the ing adverse side effects of new drugs has falled.

Prices of Fiat cars in the U.K. this year. Trices of Fiat cars in the U.K.

ate to go up by 3.8 per cent. from
January 17, except for the
recently-announced 126 de Ville
and the 127 models, Examples of
the new prices are: 128 1100 two
door £1,521 (old price £1,766);
131 1300 four-door £2,249 (£2,159);
132 1600 GLS £2,807 (£2,713).

this year.

this year.

this year.

this year.

All the forecasts are relatively cautious about the scope for an early reduction in the rate of inflation. The London Business
School projects a rise of 124 per cent. in consumer prices both this year and next.



Boat Show which opens at Earls Court, in London, to-day. The industry looked to overseas markets for relief In the last three years as VAT and credit restrictions limited the

This turned what was traditionally a U.K.orientated show into an international shop The industry leaders are back in the

position of three to four years ago, when they sold ahead by eight to nine months-Equipment manufacturers have benefited

not only from the increase in exports in their own account but also from indirect exports from finished boat manufacturers. This 23rd Boat Show is expected to attract at least 30 per cent. more overseas visitors than last year. Star boat of the show is Sir Max Aitken's

new Ron Holland two-tonner Knockabout. But the star company of the show is likely to he Fairways Marine. Its Fisher range attracted

THE NEXT 12 months are likely to see negligible economic

growth, according to all the main

A comparison of projections

shows a fairly high degree of

unanimity about the broad direc-

tion of the economy this year

The general view is of very

slow economic growth heavily

dependent on a sharp rise in ex-

ports, and the start of a very

small recovery in private fixed

investment offset by a drop in public and consumer spending. All this is against the back-ground of a relatively slow

estimates of the size of the possible further rise in the num-

total of adult wholly unemployed

was likely to be between 1.5m

Brokers Wood Mackenzie estimate that 1.7m. people will be

out of work by the end of this

sure on the Government to in-

current account of the balance of payments where the Treasury

though the movement towards balance in the fourth quarter

could be faster, depending on the

There is general agreement

that there will be a sizable sur-

£1.6hn., according to the London

bers out of work.

Unemployed

and 2m.

forecasting organisations,

casts in the event.

Western economies.

trade day. The industry is feeling more confident as credit restrictions are eased. Secondhand sales to the Continent have ensured a healthy used-boat market in the U.K. This has helped new boat sales to pull back to 30-40 per cent. of the home market.

The dinghy market suffered badly. There has been a severe reduction in the number of manufacturers. The hard-hit power-hoat market has seen a resurgence at the cheaper end despite increased prices of both engines and

The show, due to he opecd to-day by Claire Francis, the Yachtswoman of the Year. is sponsored by the Daily Express and the Ship and Boat Builders National Federation. It runs until January 16. The organisers recently said it would remain at Earl's Court for the foreseeable future, though there would also be a show at Birmingham in February. This might be more trade-orientated.

Healey expects cut in interest rates

had made a successful large precedes the crucial NEDC meet-volume sale of gilts in recent ing next month to consider weks and was on target for progress on the industrial domestic credit expansion. strategy—also discussed &

fall in interest rates.

A point of concern at the export performance of telemeeting was the extent to which
British exports could be expected to grow as a result of the low value of sterling on the low value of sterling on the tioned in the Financial Times last month, paints a picture of a declining Pritish charge funding.

T A SOBER meeting of the compared to other countries were National Economic Development also highlighted in the meeting Council (NEDC) yesterday, Mr. in a discussion of the recent, Denis Healey, the Chancellor highly critical report by the produced a litle cheer when he Enginering Construction Little told leaders of industry and Neddy on construction perform-unions that he expected a slow ance in the U.K.

fall in interest rates which would Mr. Albert Booth. Employ-gather pace in the middle of ment Secretary, promised an ne year, early meeting of interested. The Chancellor conceded that parties, including unions, conthe prospects for world trade struction companies and clients were far from optimistic, but he to discus the implications and suggested that on the financial recommendations of the report, side at least the Government Yesterday's meeting-which

This, coupled with an number of other reports, number of other reports.

These included an important because of North Sea oil and and controversial report presimproving inflation trends later in the year, should lead to a fall in interest rates.

A point of general at the communications of tele-

exchange markets.

Leaders of the Confederation declining British share of world of British Industry tok a more markets and suggests the formagloomy view than Ministers of tion of a telecommunication the prospects for growth in world export corporation with partner-trade, partly because they felt ship by the National Enterprise that President-Elect Jimmy Board and the Post Office as Carter would adopt a relatively well as the three main supply-conservative policy towards U.S. in: companies.

expansion. They were, to a Government has yet to respond surprising extent, supported by to the report, but initial indication leaders in their view that tions suggest that it is interested price alone was not enough to in such a central body, provided

price alone was not enough to in such a central body, provided create an export boom. that commercial objections by The problems of relative U.K. the companies concerned can be

productivity and performance overcome

ECONOMIC PROJECTIONS FOR 1977

Growth rate low, say forecasters

BY PETER RIDDELL ECONOMICS CORRESPONDENT

	EC	ONOMIC PR	OJECTION	IS FOR 1977			
•		Treasury	OECD	National Institute	Business School	Phillips & Drew	Wood Macken/
Consumer expenditure	%	-1.0	-1.25	-0.4		-0.8	-0.6
Exports	%-	÷8,3	÷7.5	6.3 .	6.9		- 6.5
Imports	~~	+4.2	-2.0	2.3		—- 6.5	-4.0
Private fixed investment	%_	+ 1.8	+1.7			-0.2	1.1
Public expenditure	%_	-1,3	-1.7		~1.3		
Gross domestic product	%	+2.2	÷1.5	+1.7	÷1.8	÷ 1.8	0.6
Stockbuilding (1970 prices)	£m.	÷£300	+£500	÷ £96	-£264		£100
Balance of payments current account	£m.	-£1,560	-£735	+£1,100	<i>−£</i> 707	−£750	−£500

ar. All take into account the impact of the mid-December economic measures with the exception of the National Institute forecasts, which were published six weeks ago on the basis of existing policies then. There are slight technical differences in the methods of calculating GDP, but these do not significantly alter the figures.

Not from benevolence . . .

THE INSTITUTE of Economic Affairs is celebrating its 20th anniversary to-day with the publication of "Not from benevo-levence" by Mr Ralph Harris lecence . . . " by Mr Ralph Harris and Mr. Arthur Seldon. It is a record of the IEA's endeavour over 20 years representing the work of 300 authors.

Mr. Harris and Mr. Seldon believe that the writings of these authors highlight fundamental doubts about the post-war consensus over economic policies and perticularly about the use of Keynesian macro-economic analy-sis. Hence the sub-title "Twenty years of economic dissent."

The main theme of the book is that the failure of governments of both parties to fulfil promises shows that good intentions do not necessarily lead to the right Not from benevolence

Ralph Harris and Arthur Seldon. Institute of Economic Affairs.

December, 1976

The Republic of Singapore

Japanese Yen Bonds of 1976 — First Series

10,000,000,000 Japanese Yen

8.9% Bonds due 1988

Daiwa Securities Co. Ltd.

The Nomura Securities Co., Ltd.

The Nikko Securities Co., Ltd.

Yamaichi Securities Company, Limited

The Nippon Kangyo Kakumaru Securities Co., Ltd.

New Japan Securities Co., Ltd.

Wako Securities Co., Ltd. Sanyo Securities Co., Ltd.

Merrill Lynch International, Inc. Yamatane Securities Co., Ltd.

Osakaya Securities Co., Ltd. Okasan Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

Koyanagi Securities Co., Ltd.

Loeb Rhoades Securities Corporation

The Toko Securities Co., Ltd.

The Chiyoda Securities Co., ! 1.

The Kaisei Securities Co., Ltd.

Toyo Securities Co., Ltd.

Yachiyo Securities Co., Ltd.

Meiko Securities Co., Ltd.

Koa Securities Co., Ltd.

Maruman Securities Co., Ltd.

Nichiei Securities Co., Ltd.

Tokyo Securities Co., Ltd.

Marusan Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Mito Securities Co., Ltd. & The National Securities Co., Ltd.

Towa Securities Co., Ltd.

Untimistic The most optimistic of the

balance-of-payments the possible large improvement in the terms of trade — the ratio of export prices to import prices -during 1977.

assumption it presented then of a £2hn, cut in public spending in 1977-78. On the same basis, it projected a drop in Gross Domestic Product of 0.4 per cent.

New Issue

Management in depth

activities at offshore oil and gas ful senior experience in con- of commercial offices and shop, specification to Mr. Adams at locations around the world was tracting-type of business, involvement of the mention a 150-space car the London Central YMCA, about \$110m. And Comex is ing financial and man manages park to be leased to NCP.

Great Russell, Street, London about \$110m. And Comex is ing financial and man manage park to be leased to NCP. now preparing to plumb new ment and senior-rank negotiat. So a difficult development and depths in search of higher ing with Government and managerial task will face who-profits, experimenting with the international companies. While ever takes over from Leslie aim of enabling its divers to direct experience of controlling Adams when he retires as work safely at 2,000 feet below diving operations is not essen- general secretary of the PETER SHARP is seeking

Meanwhile in his London offshore petroleum industry is next November. offices only a few minutes walk Age 35 to 45 or a bit more. from the Serpentine Lido. Rewards are not specified, but commitment to Christianity and The company, near the Notting-Geoffrey Duffield, director of my own estimate of the salary a strong interest in youth and hamshire/Yorkshire preparing to recruit a new Inquiries to Geoffrey Duffield at specialists in the various main for coal and steel, U.K. headquarters in Aberdeen.

There the newcomer will have charge not only of about 300 divers and perhaps 200 more it. HAS taken half a dozen feedinical and other staff, but years, about £7m. in govern- slso of a fleet of support vessels ment loans and grants, and kinds of capability and ex- Gordon Wilson. including Uncle John who I'm some £8m. from its own sources told is both semi-submersible for the Young Men's Christian ably rate a salary of at least specified, but my estimate would and dynamically positioned. Association to set up its new £15,000 in the normal manabase around £8,500. Company car Among other activities at central London complex at the gerial jobs market. But provided. Applications to Mr. Sharp at diving training centres, testing Road and Great Russell Street, would be able to offer much Jenkins of Retford.

DAVY JONES'S Locker has pro- Helped by a French technical modation for students and the downward step in gross salary vided good pickings for the director, the newcomer will like, and the smaller £7 to £10 would not deter the sort of per-U.K. company profitably.

providing longer-term accom-figure, it might well be that a tel. Retford 2231.

Marseilles-based Comex group report to Jean-Pierre Donnet, a night hotel, have already son the association needs to since it was founded 15 years president of the Comex Services opened, much is still to come, take on the challenge, which go by Henri Delauze, a former division in Marseilles, and have including a conference centre, will require a good deal of associate of oceanographer the prime task of running the an extensive recreational club, evening and some week-end a public restaurant to be run work. Last year's turnover from the Mr. Duffield thinks candidates under the Happy Eater fran- Interested readers of sufficient underwater engineering group's need at least five years success chise, about 18,500 square feet calibre should write for a job

tial, thorough knowledge of the YMCA's biggest U.K. operation chief project manager to join

managing director for the Hyde Park House, 60a Knights aspects of the new centre's Candidates should be French group's subsidiary, bridge, London SWIX 7LE—activity, the newcomer whom chartered engineers, preferably Comex Diving, which serves telephone 01-235 6080.

North Sea operations from its

The verticus in the v

Projects chief

the Babcock and Wilcox The prime qualifications are subsidiary, Jenkins of Retford. the personnel division of PA level would be five figures and community work. But even specialises in bulk handling and Management Consultants, is nearer to £20,000 than £10,000, though the 200-plus staff include process equipment particularly

to be a skilled financial contracts, and be well versed in

diving training centres, testing Road and Great Russell Street, would be able to offer much Jenkins of Retford, Retford, facilities, and a medical services And though the large hostel more than two-thirds of that Nottinghamshire DN22 7AN-

ACCOUNTANCY APPOINTMENTS

Financial careers in a dynamic growth environment

Hestair Limited

These are genuine opportunities for young accountants with the ambition and telent to achieve top. financial management - or general management positions within about five years. Hestair can offer this kind of systematic career progress because of our strong commitment to growth, self-improvement and perticularly to the development of advanced financial systems.

This commitment has already been demonstrated by our performance over the past five years - from a loss-making company with a £2 million turnover, to a Group with a current sales budget of almost £50 million and profits which are likely to put it into the Times 300'. This has been achieved through a series of acquisitions followed by reorganisation, improvement and effective financial control: experience which has equipped us with a substantial body of knowledge and a strong base for continuing development.

Hestair is now a diversified group with subsidiaries that export, import, manufacture and distribute. We operate within engineering, paper converting, toys, hi-fi, publishing and have a multi-location service company. Your future career could develop within any of these companies, which all have a high degree of manager autonomy. Salaries are high and progress is based entirely

To apply, you should be aged 23-29 with ACA or ACMA and idealty a university degree. You'll also need a high level of technical proficiency, post-qualification experience in a large professional office or a growthorientated industrial company, plus uncompromising standards and a fundamental urge for improvement.

If you have the experience, ability and ambition and are stimulated by the Hestair style of management, please write outlining your career to date to: David Hargreaves, Chairman, Hestair Limited, 10 Castle Hill, Windsor, Berks, SL4 1PD.

bee فر railway Cheng-a virtual Rallwayrees with workers rife. per cent, asport for

vages in try.

gan

International Financial Management 25-30 c. £5.500 + car scheme

Leyland International invites applications from suitably qualified and experienced financial executives for the above vacancy in the Controller's

Office in London. The successful applicant will be the prime financial contact between Group management and designated overseas subsidiary companies. The main activities comprise management reporting, profit planning and

budgetary and capital expenditure control. The person appointed will be encouraged to develop a wide interest in the broader aspects of international business management.

Applicants, male or female, should be qualified accountants. A degree standard of education would be an added advantage. The presentation of operating proposals and reports, at Director level, will necessitate welldeveloped communication skills and precise analytical ability. Some overseas travel will be required.

For the ambitious person, varied career opportunities exist either in the UK or overseas.

Employee benefits include a management car scheme and 5 weeks holiday a year. Relocation expenses will be reimbursed where appropriate. For an application form, telephone (01) 486 6000 ext. 409 or write not later than Monday 24th January to:

Leyland International

LEYLAND INTERNATIONAL,

ACCOUNTING OPPORTUNITY - Australia

Lighting & Electrical Pty. Ltd. a large Queensland company comprising a chain of retail, wholesale, contract lighting, brown and white good outlets needs the services of an energetic, capable

CHIEF ACCOUNTANT

Location: Brisbane, Queensland.
Total remuneration package \$A18,500 negotiable.

to direct the total computerised accounting section which services twenty-three The Chief Accountant will be responsible for the following accounting areas:
Purchase Ledger. Sales Ledger.

Wages. Nominal Ledger. He or she will control a staff of about eight people, and will produce the monthly financial reports, carry out financial or management accounting projects, to aid his immediate superior, the Financial Controller of the company.

The successful applicant will be a fully qualified accountant, with good experience

in wholesale or retail distribution business. Experience in EDP Systems would be beneficial. Preferred age is 30-40 years.

Remuneration package consists of salary, bonus payment, superannuation, good car and fringe benefits in keeping with the senior nature of the appointment. Reasonable relocation expenses will be paid to the successful applicant. Applications in writing, giving detailed work history and contact telephone number should be addressed to Dr. G. E. New,

Omega Management Consultants,

c/o S. Heyman, 7 Glenloch Road, London, N.W.3.

All applications will be kept strictly confidential. No details will be given to client until after initial interview.

Interviews will take place in England during January. Successful applicant is expected to arrive in Australia by the end of March, 1977.

Applicants who do not meet one of these criteria will not be acknowledged.



Assistant **Ireasurer**

The Treasurer's Department in the London Headquarters of the RTZ Group is involved either directly or in an advisory capacity with fund raising, cash management and planning, dividend policies and remittances, currency risks and investment. It is also the prime contact with the Bank of

also the prime contact with the Bank of England, trading banks and brokers.

The Department is a small one and a replacement for an Assistant Treasurer who moving to an overseas RTZ Group com-

pany is required.

The duties of the job will include assisting with the management of substantial funds in several currencies, and some participation in fund raising. These duties will involve contacts with UK and overseas banks and other financial institutions. financial institutions.
Ideally we are looking for a qualified

person, probably around 30, with proven skills in the areas indicated above and capable of working with a considerable degree of independence. An ability to assess and lucidly report on corporate financial situations is essential. Such experience and abilities may well have been acquired in a

A generous salary will be paid together with attractive benefits.

Quoting reference AT/FT, please write stating present salary, education, qualifications and experience or talephone for an application form to: D. W. Westcott, Group Personnel Services Department, RTZ Services Ltd., 6 St. James's Square, London SW1Y 4LD. Tel: 01-930 2399.

Management **Accountant**

London Area

Our client is a major British company, renowned for the quality of its consumer products. In order to strengthen and rationalise their position in the market place, the Financial Director is looking for a key member of his team who will be responsible for financial forements advising on profitabilities. for financial forecasts, advising on profitability of products, the development of computer models, and complex calculations in connection with price control mechanisms

This represents a unique opportunity to contribute to a growing and successful operation. Salary and benefits are generous and there are considerable outlets for promotion.

Candidates must have experience of price control negotiations (particularly within the EEC

framework), and/or the use of computer models in planning and forecasting, as well as success in a financial management role.

Please send full resumés to the consultants advising on the appointment to Ref. RM51. Robert Marshall Advertising Limited. 32-34 Wellington Street, London WC2E 7BD.

Robert Marshall Advertising timited

usual benefits.



MANAGEMENT AUDIT

circa £6.000 plus car

London, travelling Midlands/North Applicants must hold a recognised accountancy qualification and be resident in the London area. An engineering background and sound audit experience is preferable. An ideal opportunity for an ambitious accountant with a strong interest

in investigations, aged 26-35.

eL 01-283 3881 quoting ref. S.J.G.

21 Liverpool Street, E.C.2

Appointments appear every Thursday, rate £11 per Single Column Centimetre

Accounting

A leading Stock Exchange firm requires

AN ASSISTANT ACCOUNTANT

The successful candidate will be qualified (A.C.A., A.C.C.A.) and should have an understanding of computerised systems and foreign currency accounting. Stock Exchange experience is desirable but not essential.

The Assistant will be involved with the Chief Accountant in the provision of management accounts and will be given considerable scope to develop and improve systems. Salary is negotiable from £5,750 p.a., plus the

Please write to Box A.5791, Financial Times, 10, Camon Street, EC4P 4BY.

Central London

£12,000+

FINANCIAL CONTROLLER

An expanding industrial group with a turnover of \$50m. engaged in manufacturing and distribution activities from numerous locations in the United Kingdom, wishes to recruit a Financial Controller. The post has been created in order to strengthen the central financial function. The person appointed will have responsibility for budgets, the consolidation of management accounts, the co-ordination of major project studies and price control submissions and the further development of a well-established management control system.

- Qualified accountant aged 32-38 with an ability to stimulate and guide senior managers by using logical analysis and
- Experience at a senior level in providing information for monitoring the profitability of subsidiary companies.

 Proven experience in the implementation of accounting

and control procedures. Applicants must have the personality to work as a member of a small team of senior executives responsible for initiating and implementing policies to improve profitability.

The salary will be in excess of £12,000 a year with appropriate fringe benefits including a company car.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

: The Executive Selection Division - MF720. Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

HANSON INDUSTRIAL SERVICES

require a

lanagement Accountant

to assist the central divisional team in a number of assignments throughout the U.K.

Hanson Industrial Services is the major U.K. division of Hanson Trust, and comprises 14 businesses in a wide range of activities throughout the country, primarily in brick manufacture and construction equipment.

Turnover of the division is currently around £50m and in 1976 Hanson Industrial Services contributed profits of £6m to the group £19m.

The successful applicant will be a chartered accountant with one or two years post qualification experience preferably outside the profession and will be based at the head office in Knightsbridge, but must be willing to travel within the U.K. The position may therefore attract a single man or woman. A salary in the order of £5,500 will be paid and generous fringe benefits, including a company car, are available. Prospects for career advancement are excellent.

Application should be made to: The Financial Comptroller, HANSON INDUSTRIAL SERVICES LIMITED. 180 Brompton Road, London SW3 1HF

Chief Accountant-Banking c.£12,000

United Arab Emirates

Tax Free

Our client is a rapidly growing Commercial Bank formed in 1975, with substantial local interests and will continue to expand and extend its activities in Abu Dhabi and the other Emirates.

The need now exists to strengthen the British Management Team by appointing a Chief Accountant, who, reporting to the General Manager, will be responsible for the entire accounting function of the Bank and its branches.

Candidates, aged 28-35, must

therefore have considerable bank accounting experience, be Members of the Institute of Bankers and preferably also belong to one of the leading accountancy bodies. Clearly a knowledge of the Middle East would be an advantage.

The taxfreesalary is negotiable, and other benefits will include free married accommodation, transport, six weeks annual leave and free medical treatment. Pleasewrite in complete confidence

to John Anderson as Advisor to the company, at:

Canterbury House, 85 Newhall Street, Birmingham B3 1LH

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SES LIMITED

ENERAL APPOINTMENTS

Business Graduates

Senior management potential From £6,000 p.a.

Our Client is a world leader in precision engineering products and has growing electronics interests. With a multi-£m turnover and a substantial work force throughout the United Kingdom and overseas, they are developing fast both as a profitable business and in the area of

technological innovation. Group manpower policies encourage that: recruitment of a few high calibre Business. Graduates to fill demanding posts with early opportunity for further advancement. There are currently five vacancies in the field of marketing and business planning. and in some cases there is a substantial element of export business involved. The jobs are located in the South West, the South East and the North East.

Successful applicants will have a second degree in Business Studies from a major business school, and at least three years industrial or commercial experience. Salaries are negotiable from £6,000 per

In the first instance please write briefly for an application form to PA Advertising quoting Ref. D6551.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-233 6060 Teles: 27874



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BUTLER TILL LIMITED STERLING MONEY BROKERS Age 25-30

We require keen and personable people to com-plement our existing dealing teams. Applicants must have a sound knowledge of the workings of the money markets or parallel markets. All applicants should write in confidence to the Managing Director giving full details of background and career to date.

TRAINEE DEALERS Age 18-20

In addition two trainee dealers are required. Please write giving educational qualifications and any career details:

> The Managing Director, c/o Miss S. E. Philpot, Butler Till Ltd., Adelaide House, London Bridge, London EC4R 9HN.

ACCOUNTING OFFICER

Late 20's, required for Foreign Exchange Dept. of expanding Merchant Bank. Previous experience essential plus basic knowledge Exchange Control.

Apply STANDARD CHARTERED MERCHANT BANK LTD. 28, Great Tower Street, EC3R 5DE. Telephone: 01-283 3122 Ext. 264

Futures Trading

London

A major trading company with an international reputation for its standards of service and world wide transport and storage capability intends to establish a terminal market for its prime commodity. The initial task for the executive who is appointed will be to take the project through the development stages; and then to become its futures trading manager which will lead to a key role in the overall trading activity of the company. A minimum of 10 years experience of the futures market, which will probably have been obtained in a corporate environment. is

salary is envisaged, together with generous company benefits. Prospects for advancement in the parent group which is already involved in terminal market trading are excellent.

PA Personnel Services Ref: GM3/5829/FT

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any necessary. A substantial five figure sterling other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Knight Wegenstein Limited

Financial Executive

One of the largest privately-owned Middle East enterprises with a Group turnover exceeding \$300 million is to appoint a top financial executive seeking a challenging career based in the Middle East. This position will report directly to the President and Chief Executive.

The successful candidate must have strong technical qualifications and practical experience in the supervision of budgetary planning and controls. A proven record in assessing the financial and commercial merits of acquisi-, tions is essential: A further prerequisite is the

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ability to develop and lead a well qualified financialteam.

It is likely that candidates will have held a senior appointment in a multinational corporation, an investment bank or other international financial institution, and be in their late thirties or mid forties.

An exceptional compensation package, income tax free, will be offered to match this key position which is required to plan, coordinate and control the Group's national and expanding international operations.



Please write to, Michael L. McAlister, MA, FCA, Director, International Banking and Finance Division, Knight Wegenstein Limited, 36, Parkside, Knightsbridge, London SWIX 7JP. Telephone: 01-235 9149 All applications will be treated with utmost confidence.

Management Consultants and Consulting Engineers London · Manchester · Zurich · Dusseldorf · Madrid · Paris · Stockholm · Vienna · Chicago

Manager **Consulting Services**

International Industrial Group

An international group of financing and development corporations, managing industrial and business investments in many parts of the world but mainly in developing countries, is seeking a young executive with both line and consulting experience to head its small but effective internal consulting organisation.

The Group's corporate idea has a social component but the Group is entirely self-supporting and self-financing and operates on strict business principles. Its management is a small but efficient team of highly qualified and dedicated young executives of several nationalities. It is composed of area controllers, monitoring the investments (all of a controlling nature), and of project supervisors, organising task teams. These task teams include experts from the wider organisation to which the Group belongs, from outside, as well as from the local companies. They undertake either rehabilitation programmes or new ventures from the analysis or feasibility study to the implementation or running in.

We are looking for a man between 32 and 40, with a basic engineering qualification and some graduate business or management education. He needs to have a dual career in industry management and in consulting, i.e. line experience within a production company (preferably light industrial consumer or semi-finished products) and staff experience as a project leader in a non-specialised industrial consulting organisation. He must be familiar with leading interdisciplinary project teams, co-ordination of inputs, time management, and the implementation of output. He should have handled such projects as market-product adaptation, production methods, stock management, industrial organisation and staff

There are excellent opportunities of further career development within the wider organisation. Extensive travel will be required; the base will be just outside

Please write to Dr. Pierre L. Zollikofer, MSL Suisse S.A., 9 Signaustrasse, CH 8008 Zurich, enclosing your résumé and stating how you meet each requirement. (Ref. B2292-S.) No information whatever shall be disclosed to our client or anybody else, without your consent given after a personal interview.

IRELAND ITALY S.AFRICA S.AMERICA

CROCKER NATIONAL BANK

Applications are invited for a vacancy which has arisen in our credit analysis department. The work will involve assisting in overall credit procedure administration, as well as working for loan officers specialising in Eastern and Central Europe. The successful candidate will join a young, aggresive and lively group, who spearhead Crockers marketing efforts in Europe, Africa and the Middle East.-Opportunities for promotion are considerable for those who prove to be conscientious and successful.

The ideal candidate will have a good academic background and will be both numerate and articulate. He or she should have one to two years experience of working in a dynamic credit analysis environment and by now should be a self-starter. Knowledge of German or any Eastern European language will be an advantage but is not essential.

Salary will be gauged to the qualifications and experience of the individual selected, in addition to which a competitive fringe benefits package will be made available.

Please send a copy of your curriculum vitae with a covering letter explaining why you feel that you should be considered for this position to Morven C. Hay, Vice President, Crocker National Bank, 34 Great St. Helens, London E.C.3.

ECONOMIST

Gilt-Edged Department

Applications are invited for this post in the successful expanding gilt-edged department of a medium large firm of stockbrokers.

The successful candidate will be responsible for monitoring macro-economic trends and assisting in the formulation of forecasts for the gilt-edged

Applicants should be economics graduates preferably under 35 years of age and while some experience of the financial sector would be useful it is not vital.

Salary by negotiation.

Reply in confidence to: Mr. R. A. D. Froy MONTAGU, LOEBL, STANLEY & CO. 31 Sun Street, EC2

General Appointments

are continued

to-day on

the following

page

Phillips & Drew

INVESTMENT ANALYSTS

We wish to expand our equity research department. We would therefore like to hear from investment analysts with at least one to two years' experience in their current sectors. Successful applicants will join a corporate and economic research team with a high reputation in the City and in Industry.

Remuneration is competitive and there is scope for rapid advancement for the successful. There is a profit-sharing scheme, pension fund and other benefits. Please apply to the Staff Manager,

Phillips & Drew Lee House, London Wall, London EC2Y 5AP

ASSISTANT ECONOMIST

footal Limited is a major textile manufacturing and marketing Company, with sales to third parties of over 200m.

A young economics graduate with at least 2 or 3 years industrial or commercial experience, ideally in textiles, is required to assist the Group Economist.

He/she will be used to working without supervision in such areas as the provision of purposeed economic and market information, including macroeconomic studies and forecasts. Reports will need to be prepared for Board members in areas of Group states? to help the positable growth of the business. The work will call for a study of international trade and EEC, matters. Attendance at the meetings of various bodies will be required.

The conditions are first class, salary will be negotiated. Candidates should write giving brief relevant details of experience, age and present earnings to:

TOOTAL LIMITED S6 Oxford Street

TOUCHE, REMNANT & CO. Mid Twenties London

Touche Remnant & Co., provide investment management and secretarial services to a group of investment trust companies and pension funds. Total funds currently under management are over £500m and they are planning to increase their trained investment staff.

The new staff will work in the investment Management organisation. Successful applicants, male or female, must possess a professional qualification and/or a good university degree and commensurate professional knowledge, acquired preferably through practical experience in portfolio managament or investment research. An attractive salary will be offered subject to negotiation. Please write or telephone for an application form, ref. 848 to:

W. L. Tait. Touche Ross & Co., Management Consultants, 4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 6644.



Independent Management Consultants £12,000+

A major European consultancy has opportunities for independent consultants to participate in a variety of interesting and exciting assignments. Prime requirements are a determined but flexible and adaptable outlook, together with a broad experience of consultancy with special emphasis on either

> sales and marketing or general management

(structure, development, target setting).

Opportunities exist to work both within the U.K. and, for short assignments,

Please reply, giving brief details of relevant experience to Box A.5785, Financial Times, 10, Cannon Street, EC4P 4BY.

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Tax Free

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Drycargo Chartering Broker for Brazil

Brazilian market for Tanker and Dry-

Our Drycargo Chartering Manager requires relief from day-to-day activities to concentrate on longer-term projects. We are therefore looking for an experienced drycargo broker to work the local chartering market. We expect applicants to contemplate a 3/5 years stay in Brazil Subsequent employment with other companies

Unibrokers S. A., Rio de Janeiro, is an associated company of R. S Platou A/S, Oslo, founded in 1975 to cover the Portugese definitely an advantage but no necessity, although candidate is cargo Chartering and Sale & Purchase. expected to acquire working knowledge during first year of employment.

> Please call or write: Mr. Michael Behrendt. Unibrokers S. A., 190 Rua da Gioria, Grupo 302, Rio de Janeiro. Brazil, telephone 222-5667, or Mr. S. Hensrud, R. S. Platou A/S. P.O.B. 1357 - Vika, Oslo 1, Norway, telephone 113040.



. Rio de Janeiro Brazil

INTERNATIONAL BANKING

£3,000 - £5,000

some really good career apportunities to young Boople who already have some experience of

FOREIGN EXCHÂNGE ACCOUNTS CREDIT ANALYSIS

To discuse these possibilities in detail Telephone John Chiverton, A.I.S. on 01-405 7711 DAVID WHITE ASSOCIATES LTD.

PORTFOLIO MANAGER/ EUROBOND TRADER

Experienced in USA, European and far Eastern markets, also Eurobonds, required for London based investment company. Excellent opportunity, Write Box A.5788, Financial Times. 10, Cannon Street, EC4P 48Y.

required:

1—Forge shop equipment (continuous

rolling equipment).

honing machines.

between operations.

heating equipment.

major bearing component.

including

automatically hot forging process com-

plete with induction heating, ring

2—Turning equipment consisting of mul-

3—Grinding equipment consisting of:

4-Quality control: in-process and post-

inspection gauge and equipment.

5—Assembly: continuous automatic

6-Heating equipment: ball and roller

7-Heat treatment: furnaces for H.T.

8—Power presses: single stroke inclinable

single and double faces grinders, O.D.

centreless grinders, internal and

external race grinding machines and

process automatic gauges, manual

assembly line for all components

in-process inspection

tiple spindle, single spindle, and N.C.

CREDIT ANALYST, 35-45, very experienced in either Banking or Accountancy. Excellent Salary plus mortoage scheme, Telephone Lee Personnel, 01-409 1944. WANTED. EXPERIENCED SALES and Documentation Assistant with technical importedge of manu. Just Goods above to calculate orice of various qualities and knowing warp and welt count. The candidate should have at least 6 years experience in Selling and Buying Just Products and have fullest experience in processing export documents. Knowings of Bengail Language beneficial. Age 25 to 45 years, Salary negotiable. Realy Bon No. A 2789, Financial Times. 10. Cannon Street. EC4P 48Y.

Financial **Public Relations**

Streets Financial Limited, a leading City financial advertising and public relations agency, is seeking a public relations executive.

Experience in public relations is not vital, but knowledge of the City is. The sort of person we have in mind will probably be in his or her late twenties, working in a merchant bank or with a stockbroker.

The successful candidate will be joining a happy and enthusiastic team working on a wide variety of accounts extending from leading City institutions to commercial and manufacturing companies. The life is varied, busy and interesting. The ability to get on with people is essential.

The salary will be attractive and the future very bright for the right applicant.

Applications to the PR Director, Streets Financial Limited, 62 Wilson Street, Finsbury Square, London EC2A 2BU.

Streets Financial Limited

The following senior executives are required by an established

international investment group with an annual turnover in the

MANAGING DIRECTOR

U.K. SUBSIDIARY

REGIONAL DIRECTORS

for Birmingham, Bristol, Cardiff, Croydon, Edinburgh,

Leeds, Leicester, Manchester, Plymouth, York.

The group enjoys a substantial reputation on the Continent,

The successful candidates will be responsible for building, in the

U.K., a vital organisation which, if it follows the example of its

A most satisfactory remuneration structure is planned, based on

Individuals who have already proven themselves as responsible sales

managers and who are looking for the opportunity to lead their

own organisation are invited to reply to this advertisement with

their curriculum vitae. Such replies will be created in confidence

and will be considered by the group managing director, who will

Please reply to Box A.5773, Financial Times, 10, Cannon Street,

APPLICATIONS INVITED FOR POSITION OF

IN AN ESTABLISHED MEDIUM SIZED

International Bank in London

Requirements: Proven ability of being in charge

of Foreign Exchange and Currency Deposit dealing

in a City of London based bank.

parent company, will become the leader in its field.

be in London to interview candidates in January.

seven-figure range:

Examine your career for the Q.D. factor. Q.D. stands for Quiet Desperation. It is the nagging conviction that all is not well-perhaps in terms of lack of real job satisfaction ... of insufficient progress ... of disharmony in personal

relationships. Or all three. Our experience in working with executive and professional people demonstrates that one need not live in the unhappy

For an assessment (without cost or obligation) of how we can be helpful in your situation, phone or write today for a meeting with one of our professional Career Advisers.

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London: 35 Pitzrov Street, W.1. Phone 01-637 2298 Paris: 6 Rue de Berri 75008. Phone 225-31.80 We are not an Employment Agency.

L. MESSEL & CO.

Breweries

An analyst is required to complete the small specialist team working in this area, where we are already acknowledged experts. The candidate should be an experienced analyst and direct knowledge of, and contacts, in the brewing industry would be a considerable advantage.

The level of remuneration will be fully competitive for the right candidate.

Write or telephone David Oswald, L. Messel & Co., P.O. Box No. 521, Winchester House, 100 Old Broad Street, London EC2P 2HX. Tel. No. 01-606 4411.

APPOINTMENTS WANTED

QUALITY EXECUTIVES AVAILABLE

The following is a selection of Executives seeking new appointments. All have been interviewed and psychometrically tested and possess high technical/profes-

prosess nign technical/profes-sional and personal qualities. B Comm ACA ACMA ACIS (NZ) Aged 33. Financial Director: Industry and Commerce, good French. £12.000. MA M ScC Eng Fi Frod E Aged 39. Dir. of Manufacture: medium to B Eng Mi Mech E Dip. in Finance. heavy engineering. £13.000/15.000. Aged 38. Manufing Director: mining and engineering. some experience in Africa. £12.000

frica. 212.000
d 37, Managing Director: fast owing consumer goods: good French. 13.000/15.000
d 48, Marketins & Planning Dir.s. regineering and consumer products, experience abroad. c £12.000
d ATH Aged 46, Chief Accountant; fe assignance and finance houses. 15.000
C Mech & Elec Aged 48, Div. Oct. lamper: highly rechnical electrical quipment. (10.000

lanaper; highly rechnical electrical quinment. (10.000 Mch Aged 33. Director of Development engineering and consumer soods, for the real range of the range of the real range of the range

Without obligation, further details of these and additional candidates may be obtained by contacting Arthur Mullineux MPE. TD. FINC. FRSA. Reckwell Management Search, 84-86 Baker

HOW YOU CAN MAKE A PROFIT OUT OF HIRING

fly you make tangible, accractive things for people to use in their homes and daily lives. I'd like to work for you. Briefly. I've had 12 years in a company where turnover exceeds [120,000,000, preceded by seven years in a leading London advertising assoc.

Applications, which will be treated in confidence, should be made in writing giving curriculum vitae and salary expectation to:

BOX No. A5787 FINANCIAL TIMES 10 CANNON STREET, EC4P 4BY

REYNOLDS SECURITIES INC.

Members New York Stock Exchange have a vacancy in their London office for an individual to service Institutional clients.

> Please reply to Miss V. Reading One Throgmorton Ave., EC2N 2JN 01-588 7761

LEGAL NOTICES

in the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of AIRPORT PUBLISHING COMPANY 'SALES' LIMITED and in the Matter of The Companies Act, 1988. NOTICE IS HEREBY GIVEN that a Perition for the Winding-Up of the abovenamed Company by the High Court of Justice was, on the 21st day of December 1978, presented in the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE OF King's Beam House. Set, Mark Lane, London ECSR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WCM, 21st., on the Jist day of January 1977, and any creditor or contributory of the said Company desirous to support or oppose the making, of an Order on the said Petition may appear at the time of hearing in person or by his Councel for that purpose; and a cory of the Hoaring in person or by his Councel for that purpose; and a cory of the Justice of the remissed by the undersighed to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

Soluction to the Petitioners,

NOTE,—Any person who intends to appear on the hearing of the said Petition may agree on the hearing of the said Petition may exceeded the Information of the said Petition of Sire.—Any person who intends to appear on the hearing of the person of his intention so to do. The bottee must state the name and address of the person of his intention so to do. The bottee must state the name and address of the person of his intention so to do. The bottee must state the name and address of the person of his intention so to do. The bottee must state the name and address of the person of his incention so to do. The bottee must state the name and address of the person of his incention so to do. The bottee must state the name and address of the person of his incention so to do. The bottee must state the name and address of the person of his incention so to do. The solicator if any the solicator time to a person the sent by post in suffici

or firm, or his or their Solicetor if any, and must be served or it posted, must be best by post in sufficient time to teach the above-named not later than four ofclock in the affections of the 25th day of January 1977.

Notice is hereby grown the Notice is kereby given that GUILHERME DELGADO FORTES of 23, Cornwalls Susare. South Shicids. Type and West-England, is applying to the Home Secretary for naturalisation, and that any person who knows any resson why naturalisation not be ganted should sand a work of the Lander Set Statement of the facts to the Under Set Statement of State. Home Office (Nationalist 2 Division), Lindy House, 40, Wellesley Road, Croydon CRS 287. Street, London WIM IDL, Tei: 31-487 5761. All enquiries will be treated in strict confidence

CINEMAS—(Cont.) A MAN OF 52

SCENE 1, 2. 3. 4. LEICS. SQ. (Wardow Street). 439 4470.
Scriet 1 and 2. Cont. Peris. Div. 12.45.
Late Shows Fri., Sat. 11.40 and 12.10.
THE TEXAS CHAIN GANG MASSACRE
(X London). Priors 12.45. 1, 16. 2.55.
3.25. 5.05 3.29. 7.15. 7.45, 9.25. 9.25.
Lite Shows Fri. Spt. 11.40 and 12.10.
Scene 3. THE MESSAGE (A). Sep. Peris.
Div. 12.40. 4.10. 7.50. Late Shows Fri.
and Sat. 11.30.
Scene 4. Cont. Peris. Div. 12.40. Late
Shows Fri. and Sat. 12.05 SURTIVE (X)
Drods. 12.40. 2.20. 4.15. 6.10. 8.10.
10.05. Late Shows Fri. and Sat. 12.05.
STUDNO 1, Oxford Circus. 427 3300.

CLUBS

OTRECTOR of Public Company is interested in non-executive directorship where his wide industrial and commercial experience, tact and diplomacy could be utilised. Would consider our time chairmanning. Write Box. . Financial Times. 10. Canson Street, ECAP 4BY.

PUBLIC NOTICES

CITY OF MANCHESTER BILLS amounting to Syn. were insues on 5th january, 1977, for maturity on 6th April, 1977. The total amount applied for was 597.5m. The maximum rate accepted was 1379.5m. The data of the synthesis of the Bills issued was 595.65%. The lotal amount of Bills custanding is 59m. CITY OF STOKE-8N-TRENT BILLS S750-000 Bills Issued 5.1.77. maturing 6.4.77 at 13 in %. Applications totalled 25.730.000 and there are 2.750.000 bills outstanding

ROCKIDALE

E2.200.000 Bills maturing on Bin April.

1977. were obered and issued on 5th

January. 1977. # 13 %. Applications

totalied 519.8m. and these are the only

Brils orbitanding.

COMPANY NOTICES

UNION CORPORATION GROUP

ANNUAL GENERAL MEETINGS The Annual General Meetings of the undermentioned Companies tall of which are incorporated in the Resublic of South Africa) will be held at Union Corporation Building 74/78 Marshall Street, Johannesburg, on the date and

27th Jan. 24th Jan. 28th Jan. 24th Jan. 28th Jan. Friday 28th Ji 1977 at 10.15 a.m. Friday 28th January 1977 at 11-00 a.m. Friday 28th Ja 1977 at 11.45 a.m. DES BIR UNION CORPORATION (U.K.) LIMITED Loudon Secretaries
L. W. Humphries.

Princes House. 95 Gresham Street. London, EC2V 785. 5th January, 1977.

> GOLD FIELDS GROUP DECLARATION OF DIVIDENDS-UNITED KINGDOM

CURRENCY EQUIVALENTS nois declared by each of the undermattioned companies on 14 Dec payments from the office of the United Kingdom Registrar with United Kingdom Currency at the rate of R1 45-8788 Sooth A cy to £1 United Kingdom currency, this being the first evellable change for remittances between the Registric South Artica and Kingdom on 4 January 1977 as advised by the companies."

the boards 49 Mooreate, Landon ECZR 68Q.

United Kingdom Registrars: Lloyde Bank Limited, Registrars' Department West Sussex, SN(2 6DA DE BEERS CONSOLIDATED MINES
LIMITED
nearporated in the Republic of Sout

NOTICE TO HOLDERS OF PREFERENCE SHARE WARRANTS TO SEARER PAYMENT OF CCUPON NO. 135 With reference to the notice to holders of share warrants to beaver dated 23rd observed 1976 and advertised in the Press on 24th Docember. revised conditions have been agreed in respect of payment in United Kingdom currency for persons depositing coupons at the Londer Bearer Reception Office of Charter Constituted Limited. The retried conditions are as follows: THE NEW GASLIGHT

Drink Ding or Dance. The choice is
a London's only answer to the real
section factuation who ectinged sincevery time. You will the direction
pany, an intimate friendly Resturant
be Membership to

THE TOR INVESTMENT TRUST LIMITED NOTICE IS HERRBY GIVEN that the Registers of the Debenbure Stocks will be CLOSED from 18th to 31st January, 1977. By Order of the Board. J. TODD. Secretary. THE WELLCOME FOUNDATION LIMITED U.S. \$20,000,000 Et. 4, 80 NDS 1987
The achital resort and accounts of The wellcome Foundation Limited for the chancial year ended 25th Assust. 1976, will be available to inspection at the offices of Mccsrd. Slughter and May 35, Basings half Street, London ECZV 506, during the upper large and the control of the control

ART GALLERIES

REDFERN GALLERY, SELECTED XXth CENTURY GRAPHICS. Detember 14-21 January, 20. Cork Street London, W.1

PERSONAL

processing systems for neutralisation of effluents. 11-Maintenance and tool shops: equip-

gressive tranfer presses.

ment such as: co-ordinated grinding machines, grinding machines, milling machines. 12-Laboratory equipment: High precision

presses, straight side presses and pro-

lines, bulk handling equipment such as

fork lift trucks, pallet trucks and

cooling and washing system, chips

handling system including crushers,

wringer and conveyors, environmental

9—Material handling equipment: continuous integrated race manufacture

gravity and powered conveyors. -Technological utilities: centralised

measuring equipment, physical testing equipment, chemical analysis equipment related with manufacture.

13—Ball grinding and lapping equipment. 14-Electric and electronic equipment, power distribution control equipment. 15-Spare parts for all of above.

An application has been submitted to the International Bank for Reconstruction and Development for a major portion of the foreign exchange requirements of the project. Discussions with the Bank are at an advanced stage.

It is expected that any remaining portion of foreign exchange requirements not covered by IBRD financing, will be met by the Government of the Socialist Republic of Romania.

Firms which would be interested in tendering for any part of the project should register by letter, cable or telex to:

UZINEXPORTIMPORT ... Address: 133, Victoria Road, Sector 1 Bucharest, Romania. Telex: 011.214

CONTRACTS AND TENDERS

International Pre-Qualification to

Tender for Major Expansion of

an Existing Bearing Plant

BRASOV BEARING Co. of Romania is implementing a major expansion in all its Ball and Roller Bearing Lines to be completed by 1978-1981. There will be equipment required for

all phases of bearing manufacture from initial forging of the components to finish grind,

inspection and assembly. Major categories of equipment and other items specifically

showing their interest in supplying goods/services to the project indicating for which type(s) of machinery, equipment/services they are registering.

All responses should be written to UZINEXPORTIMPORT, in English, and should be received in Bucharest by March 1, 1977, giving specific information on (i) prior experience in manufacturing similar equipment, (ii) list of deliveries of similar equipment during last two years, (iii) 50-cycle and metric system capability, (iv) financial status, (v) past sales levels, (vi) engineering and manufacturing capacity, a.s.o.

UZINEXPORTIMPORT will use this information and if necessary request companies which so register to provide further data to establish which companies will be pre-qualified to tender.

CHILEAN 5% LOAN OF 1911 for \$4.905,000 nominal capital

2 Sonds of £1,000 nominal capital

85145 8545A 85659 85704 86191

as of 1100 remined capits is 51398 \$2209 \$229/ \$23617 \$37807 \$37807 \$37807 \$35817 \$5926 \$6960 \$6960 \$70024 \$70150 \$7024 \$70024 \$70150 \$7024 \$70150 \$7024 \$70150 \$7024 \$70150 \$7024 \$70150 \$7024 \$70150 \$7024 \$70150 \$7024 \$70150 \$7024 \$70150 \$7024 \$70150 \$7024 \$70150 \$70024 \$70150 \$70024 \$70150 \$70024 \$70150 \$70024 \$70150 \$70024 \$70150 \$701 61016 62599 635736 65736 67137 68719 70364 72419 73848 74965 76821 78956 82037 61052 61657 63939 65918 67372 69027 72816 73913 75234 77210 78986 82213

1648 3255 5294 7121 8040 10470 115324 115331 19067 20532 24549 22266 22266 22328 24549 22463 225463 23468 33468 33468 33468 31577 3757 3757 3773 40918 44742 45047 4474 47547 47547 4774 1750 1750 1750 1754 13879 13879 13879 15714 18598 19293 2021 24857 22347 22347 22347 22347 22348 24857 22101 22957 24943 25244 25452 25655 25653 26153 26753 26753 33656 34967 35974 40917 42723 47517 46724 4P5P0 50986 57203 54337 48862 51181

Wieness K. F. C. BAKER, Notery Public.

The usual interval of four clear days will be

graught to Exchange Control regulations (see notice below) the sterling provided for the redemption of these bonds have been converted toto collars at the rate of exchange fulling at 2.00 n.m. on the day when the 9 took place, and the RATE OF REPAYMENT for bonds accompanied the necessary unmatured coupons will be:—

U.S. 3167-50 per bond of £100 postinel capital

EXCHANGE CONTROL ACT. 1947

security is to be treated as a foreign currency second purposes: In commencence, the Bank of England has a emptions of bonds of this iguate be henceforth made in should be dealt with by the receiving Authorised of the terms of Paragraphi 40 of Norice E.C.7 (while it has been a paragraphi 40 of Norice E.C.7 (while it has been a paragraphi 40 of Norice E.C.7 (while it has been a paragraphi 40 of Norice E.C.7 (while it has been a paragraphi 40 of Norice E.C.7 (while it has been a paragraphical to be not the paragraphical to be not

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In the case of a drawn boths held for account of a parton reside educal Territory other than the United Kingdom, reference should be bank of England is apportance with Paragraphs 57 and 64. HEW COURT. St. SWITHIN'S LAME. LONDON: ECAP ADM.

مكذا من الاصل

Loaden Officer
40. Hollown Viscuel, RCTP 1AJ.
5th January, 1977;

World strike figures put U.K. near EEC level

BY CHRISTIAN TYLER, LABOUR STAFF

THE CREAT improvement in mark the sharpest decline since gaining has been removed from the shop floor the potential area in 1975 has relegated the country. Two reasons are commonly of disagreement has greatly to the second division of the international strike league and brought it close to its main EEC.

aday Januar 6 ha

Plant

M to

Continue

competitors and to Japan. Latest figures from the Interto-day in the Department of Employment's monthly Gazette, show that although the U.K. has Canada not moved much in the table, italy it can no longer be counted Australia among the high-strike countries india.

like Canada, the U.S., Australia, U.S.,
Italy and India.

The figures relate to days lost U.K.

1975. With the even greater Japan improvement—nearly 50 per France cent—in Britain's days lost N. Zeala record last year, its international Belgium position can be expected to shift Finland derisivaly when the the Try Danmark

position can be expected to shift Finland 300 decisively when the next ILO Denmark 190 comparison becomes available. Sweden 20

Already the domestic figures show that Britzin lost 3.1m. working days in the 11 months to November, compared with to November, compared with focturing, mining, transport. † Manu Denmark figures.

BY ALAN PIKE, LABOUR STAFF

Steel pact will take

at least 2 months

HOW BRITAIN COMPARES FOR STRIKES (Days lost per 1975

Table covers workers in manufacturing, mining, construction and

Local authorities 'face further expenditure cuts'

BY DAVID CHURCHILL, LABOUR STAFF

cal evidence that high unemploy-ment of itself reduces militancy —in some periods it has had the opposite effect. year because of the cut in ture." financial support from the Gov-Only two other countries—alnational executive of the National

ready at the bottom of the strike league—did better than Britain between 1974 and 1975. Norway's figures for days lost per 1,000 employees improved 98 per cent. and West Germany's 83 per cent. compared with Britain's 57 per cent. improvement.

Comparisons cannot be too strongly drawn because of the differences in the way the figures are collected in each country. Association.

The document says the cut in

differences in the way the figures are collected in each country, but the big statistical changes remain significant.

All but three of the 16 countries monitored by the ILO improved their record in 1975, but Canada—now heading the table—had worse figures for the fourth year running. year running.
The December Gazette also

contains estimates of the num-bers of unregistered unemployed. The department calculated that between 1971 and 1973 there Overall 1976 is likely to be given for the improvement: inwere 70-100,000 more men unentilly the best year for a quarter of a comes policy and high unemploycentury. The improvement, ment There is little doubt that cial figures, and between 160,000
which started in 1975, could to the extent which wage bar- and 200,000 more women.

Strike hits Cammell

THE BRITISH Steel Corporation set by Sir Charles Villiers, chairwill continue a drive to win work- man of BSC, as the original THE STRIKE over a £2 producplace support for new industrial target date because it will be the tivity payment at Cammell
relations practices and improved anniversary of a compromise Laird's Birkenhead yard began
productivity at a meeting with agreement on manning reduction with 450 platers and shipwrights
Transport and General Workers tions reached after difficult failing to report for work yesterUnion representatives in London negotiations last year.

Massey-Ferguson ကြောင့် အချင် strike continues TALKS with local union officials later being joined by 930 other

vesterday to clarify the issues assemblers.

behind the strike that has halted Other workers voted by sub-MORE THAN 150 workers will

behind the strike that has halted assembly of Massey-Ferguson tractors at Coventry ended inconclusively last night and no furved in the meeting was fixed. A manifecture of components and manufacture of components agement offer to accept an independent assessment of production tinued. But yesterday 1.050 targets was not taken up.

The strike, which is costing the compank some 300 tractors a day worth £1.5m, started just through the factory gates.

Aday worth £1.5m, started just through the factory gates.

MORE THAN 150, workers will lose their jobs this week when the Hepworth Iron Company's couplings division closes its factory at Swinton, near Mexborough, Yorks.

The company, which makes plastic pipe fittings and is based at Penistone, near Sheffield through the factory gates.

Aday worth £1.5m, started just through the factory gates.

Management and Staff are exactly and General Assurance Society will be delayed pending a High Court proceedings that through the factory gates.

Management and Staff are exactly and General Assurance Society will be delayed pending a High Court proceedings that the questionnaire workers were told that the questionnaire workers will lose their jobs this week when the Hepworth Iron Company's couplings division closes its factory at Swinton, near Mexborough, Yorks.

The company, which makes plastic pipe fittings and is based at Penistone, near Sheffield the delayed pending a High Court proceedings that the questionnaire workers will lose their jobs this week when the Hepworth Iron Company's closes its factory at Swinton, near Mexborough, Yorks.

The company, which makes plastic pipe fittings and is based at Penistone, near Sheffield that the questionnaire workers will lose their jobs this week when the Hepworth Iron Company's closes its factory at Swinton, near Mexborough, Yorks.

The company which makes be delayed pending a High Court proceedings that the questionnaire was unfair and biased in favour of the Association of Scientific Company was doing well.

The society's staff asso

Laird yard

By Our Labour Staff

Transport and General Workers tions reached after dimentifying the Union representatives in London negotiations last year.

It is now clear time, even if future talks go smoothly, there can be no agreement before late recomment, have already taken place agriest. The Corporation is presenting the dispute ends quickly.

The Corporation is presenting the dispute ends quickly.

ment, have already taken place earliest.

with the industry's biggest union, the Corporation is presenting the Iron and Steel Trades Confederation, and the craft organisations.

The Corporation accepts that the dispute ends quickly.

The Strikers, members of the whose refusal to carry out statistical work has delayed bublication of the unemployment that the demanding that a £2 per week demanding that a £2 per week the ambition with which it tended worker participation. It agreement with the unions by replacement of the present piece agreement with the unions by replacement of the present piece the end of this month, is no meal negotiating structure with has promised to renegotiate when Government policy of the unions as single joint national council.

The Corporation accepts that the dispute ends quickly.

The strikers, members of the whose refusal to carry out statistical work has delayed bublication of the unemployment figures, were yesterday a fortnight in July, 1975, should be restored. Cammell Laird be restored by management that they face suspension without says this is impossible because pay if the ban continues.

The warning came at the same time as the Civil Service Department released the text of a letter to the Civil and Public which your association is seek-

Closure makes 150 jobless

LOCAL AUTHORITIES face an "concealed obligation placed or extra cut of £500m, in their local authorities to find cuts of spending for the next financial about £500m. in current expendi The union estimates that if

ernment, according to a docu- these cuts were added to the ment being circulated among the rates bill, domestic rates would and Local Government Officers Above the 15 per cent ceiling Association. imposed by Mr. Shore.

This makes it likely that the the rate support grant announced cuts would be absorbed by cut hy the Government last ting manpower and services reduction more than three times that the Government said it would need to impose. This could mean up to 100.000 local could mean up to 1

cuts.

government jobs being lost in the next year, instead of the 25,000 predicted by Mr. Peter Shore, Environment Secretary.

These findings of Mr. Adrian

Henry the union's received officers.

These the union's received officers.

Henry the union's received officers.

The ment was a finding of the present understanding in local government.

These findings of Mr. Adrian Ham, the union's research officer, are certain to add to the growing opposition in the union to the cuts in public spending. At the union's special conference on the cuts in London next week several branch motions will take a harder line against the cuts than the executive's motion, which itself calls for limited industrial action.

Harcher

understaffing in local government.

The union's national executive will meet to-morrow to consider the amendments to be debated at next week's special conference. The amendments include several demands for tougher action to be taken by the union. Including a national strike and a withdrawal of support for the social contract.

Some of the union's national executive will meet to-morrow to consider the amendments to be debated at next week's special conference. The amendments to be debated at next week's special conference. The amendments to be debated at next week's special conference. The amendments to be debated at next week's special conference. The amendments include several demands for tougher action to be taken by the union.

Some of the union's branches The union says in its document enough to fight the public ex that "it is clear that the struc- penditure cuts. ture of the rate support grant opposition to the cuts to be in-settlement at a regional level cluded in the forthcoming negowill achieve much harsher cuts tlations on the social contract in some areas than the Governand pay policy.

ment has been willing to admit The executive's motion as being part of its policy."

The implication of Mr. Shore's adopts the union's alternative wideling to expend the union's alternative control of the control of the union's alternative.

guideline to councils to keep rate economic strategy and sanctions increases to about 15 per cent.— industrial action, such as an the level of inflation—is a overtime ban.

Suspension warning over jobless figures ban

BY OUR LABOUR STAFF

"unconstituional."

The dispute began grievances. But the action subsequently supported by the warning next week.

SERVANTS in the union's national executive as a

a letter to the Civil and Public framework. The method by Services Association, stating that which your association is seekthe action of its members was ing to pursue its aims on this occasion is wholly incompatible last with this framework."

internal The CPSA's national execuwas tive is to consider the suspension

Court move delays union survey

STOCK EXCHANGE BUSINESS IN 1976

Gilt trading up 22% to record level

Vice-Chairman.

BANQUE ETEBARATE IRAN

As a consequence of H.E. Mr. A. CHAFIK'S demise, the Board of Directors of Bank ETEBARATE IRAN held an extraordinary meet-

ing on December 8th, under the presidency of Mr. Hassan KOOROS, Vice-Chairman and in the

presence of Mr. Jean DEFLASSIEUX, Directeur des Affaires Internationales du Crédit Lyonnais,

After recalling the exceptional industry of Mr. CHAFIK who, since the creation of the Bank.

assumed the heavy responsibilities of Chairman

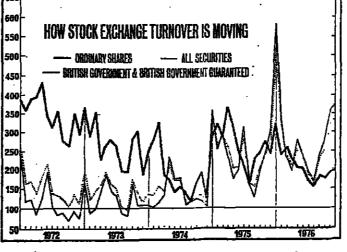
(rather than Chairman General Manager) and

who turned this institution into an exceptionally highly-esteemed Bank, Mr. KOOROS asked the

Board to appoint Mr. Mohammad Abou Nasr

AZOD, one of the distinguished pioneers of

STOCK EXCHANGE trading last Trading volume in ordinary. Over the year, gilt-edged year was again marked by record shares, however, receded after prices, as measured by the FT business in gitt-edged securities, the previous year's pick-up of Government Securities index. After 1975's remarkable increase over 39 per cent, from the four, rose by a net 0.7 per cent, while of over 76 per cent, turnover in year low recorded in 1974. Last prices of ordinary shares, as the funds rose a further 22 per year's economic uncertainties and cent, to reach its highest level the poor performance of the funds rose a further 22 per year's economic uncertainties and cent, to reach its highest level the poor performance of the Ordinary Share index, fell by since figures were first published. Dound dampened investors' condensed for the poor performance of the prices of ordinary shares, as the funds rose and subsequently, trade. Determber proved to be another of the current tap stock, Trassury fir5bm, and the 1972, London the current tap stock, Trassury fir5bm, and the 1973 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased over the previous 210,8 compared with the 1975 increased level of fabrus 1975 increased over the previous 220,8 compared with the 1975 increased level of fabrus 1975 increased over the prev



ing day in December. The year's £300 to £4,808. he previous year at 768,150: securities in 1976 rose £12.50n. £20.851 to £117,553 in other. The Financial Times Turnover (over 13 per cent.) to a record securities.

The Financial Times Turnover (over 13 per cent.) to a record securities.

Business volume in Ordinary (January), and £0.95n. (August). helped turnover in all securities (January), and £0.95n. to rise in December by £0.25n. proved slightly in the tradition nary shares fell by 15,286 to off the all-time record of £10.85n. some 35 per cent. ally quiet holiday month éven 229.292 but the average value per large in improved by just over file.55n.

Category	Value of all purchases . and sales	% of total	Number of bargains	% of total	Average value per day £m.	Average value per bargains	Average no. of bargain: per day
British Govt. and British Govt Guaranteed:						·	
Short dated (having five years or or less to run)	3,506.5	32.5	25,40 9	7.6	167.0	138,002	7,210
Others	5,314.7	49.3	45,211	13.6	253.1	117,553	2,153
Irish .Government	385.0	3.6	3,196	7.0	18.3	120,458	152
Overseas Govt. Provincial and Municipal	72.6	0.1	1,119	0.3	0.6	11,225	53
Fixed Interest Stock Pref. and Prefd. Ordinary Shares	94.3	0.9	24,177	7.2	4.5	3,901	1,151
Ordinary Shares	1,102.3	10.2	229,292	68.6	\$2.5	4,808	10,919
TOTAL	10,783.7	. 100.0	334,175	0.001	*513.5	*32,270	*15,913
	s are approx	imate.	¥ Averas	ge of all s	ecurities.		

SNOW REPORTS 68 150 Good Cloud

SCOTLAND Cairogorms: Main runs, most complete 2 wet show Sulf, on a firm base. Lower slopes induced nursery areas, wet show to a him base.

Gienshee: Main runs, all complete, we snow. Lower slopes, ample nursers areas wer snow. Glencoc: Main runs, all complete, hard-packed snow on a firm base. Lower slopes, all complete, bard-packed snow on a firm base.

Forecast: Coid. occasional snow showers, sonny intervals. Notice of Redemption

Chevron Overseas Finance Company

7 % Guaranteed Sinking Fund Debentures Due February 1, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1968 under which the above-described Debentures were issued. Citibank, formerly First National City Bank, as Freal Agent, has o lector for redemption on February 1, 1977 (the "Redemption Date") at 100% of the principal amount thereof (the "Pedemption Price") plus accrued interest to the Redemption Date, payable in U.S. dollars through the operation of the Sinking Fund provided for in the said Agreement \$3,500,000 principal amount of Debentures of the

The Debuttures specified above are to be reduced for the said Shiller First at the option of the bolder (a) at the WCG-Corporate Bond Agency Services Department of Citibank, N.A., Fiscal Agent under the Agreement referred to him.e. No. 111 Wall Street, in the Borough of Manhattan, City of New York, or the subject to according back and technique, at the main offices of Citibank, N.A. in Amsterdam, Frankfort, Main, Lendor, Citibank, Houser, Milan or Paris, at Citibank, (Belgium) S.A. in Brussels, or at the main office of Amsterdam, Routerdam Bonk, N.V. in Amsterdam at Krodiett and S.A. Luvendamierouse in Lucialague, Payment at the offices of the metallic and the metallic referred to in the above will be made by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar are not maintained by the paper with a bank in New York City, on the Eccemption Date, at the Bederoption Price together with recrued interest to the date fixed for redemption. On and after the Redemption Date, interest on the said Deben-

tures will cease to accrue.

The Debentures specified above should be pre-sented and our endered at the offices set forth in the precedim paragraph on the said date together with all interest compons maturing subsequent to the Redemption Date. Coupons due February 1, 1977 should be retached and presented for payment in the usual manner.

> CHEVRON OVERSEAS FINANCE COMPANY By: CITIBANK, N.A.,

Fiscal Agent.

December 30, 1976

Iranian industry, Vice-Chairman of the Iranian Chamber for Industry and Mining, to the post of The Board of Directors unanimously agreed with this proposal.

The Technical Page

be the most difficult of all of the year and no danger to somewhole the search difficult of all of the year and no danger to somewhole the search difficult of all of the year and the search properties the processing of the proce

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A HEAVY day centreless grind of material to be processed in gand finishing mathing and finishing mathing and finish mathing and finis

OFFSHORE INDUSTRIES

Dry and wet underwater.

shore platforms, and on the pipe. 20.2m., is in the final stages of lines and related facilities on the negotiation with the EEC Comsca bed, much of the work can mission. This is to examine only be done effectively through underwater welding in the wet. underwater the use of welding. In the North but not at great depths. The Sea, this means operating in work will be concerned with depths down to 1,000 feet. Welding in harbours and the One of the most promising splash zones of offshore platmethods is by using a chamber forms, or anywhere requiring.

The sources of free which presents marked advant the Hebridge-annual average energy which surround up, but the carried out by the very lower than a microscopic tropscase for have not been tap-pled on more than a microscopic tropscase, and the very lower than a more than a microscopic tropscase, and the very lower than a more than a microscopic tropscase, and the very lower than a more than a microscopic tropscase from the very lower distances, only wave power in 7 kW/metra.

Station job

RESEARCH

**Plessey to lead ground*

**ANONG THE sources of free which presents marked advant the Hebridge-annual average energy which surround up, but trees over the source of the very lower than a microscopic tropscase as well as the "egywhite." But the cast of larging submitted to the worth in the typerated chamber it and the typerated chamber is a being submitted to the worth will be concerned with the mention of the resulting welded joints will at the greatest working depth.*

Station job

**PALUATION OF the performance of are welding processes in a fir, but to exclude water the water, up to about 50 feet deep of the resulting welded joints will at the greatest working depth.*

Decarge Equipme

**Commutation Hall Cambridge, a ment of advanced methods of the worth will be concerned with the remainder of the worth will be the worth will be concerned with the present will be pressure requiring on the transmittent of the worth will be the worthing depth.*

**EVALUATION OF the performance of are welding processes in a fir, but to exclude water the water, and of the properties with all pressure required on the transmittent of the properties with all pressure states and the wideling at the instinct is landing in abultow and the properties with all pressure states and the worthing depth.*

**EVALUATION OF the performance of a chamber forms, or anything the pressure required of the resulting welded joints will at the greatest work

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FORMED BY EXPERTS. _ FOR CTS READY MADE £80 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD. 30, Gry Road. E.C.1. 61-628 5434/5/736/9936

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Revisited in manufacturer's colonia. Distri-Raising in manufacturer's coloars. Diseal-ciectric or gas operated. Capacities 1.000 lbs to 51.000 lbs. Lists sent an reasest, Trade and export vectorsed. Large reduction on bulk nurchase. Bir-mingham Fork Lift Truck Life. Manu Road. Saltier. Remainsham. 88 10U. 151.000 lbs. Remainsham. 88 10U. Merlin S/A - Industria E Comercio de Oleos Vegetais foreseeing the expansion of its industrial unit located in Porto Alegre (Rio Grande Do Sul) is interested in acquiring machines and equip-

The purpose of this communication is to invite interested parties to present their proposals in writing to the following address:

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Ample funds available on behalf of clients to acquire majority shareholding in efficiently run companies, existing management to remain, where injection of working capital necessary. Must be situated on the South Coast, West of Solent. Mann Judd (Ref. RAH) 127, Hagley Road,

MARKETING IN U.S.A.

supervision of agents: management of subsidiaries. Telephone Michael Moffatt on 01-930 0671 or write to him c/o EMS (G.B.). 50 Pall Mall, London S.W.1. YOUR SWISS OFFICE IN ZURICH

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ECAP 4BY.

NEW DEVICE, automotive linked, svali-able for licence agreement. Write Box 5.9202, Financio Times, 10, Cennor Surect, EC4P 4BY, PRODUCTIVITY Specialists seek contracts to increase output value per employee. Write Box 8,9206; Financial Times, 18. Cannon Street, EC4P ABY. ELGIAN MANUFACTURER of proces equipment seeks licensing manufacturing arrangement in similar field. Son No F491. Financial Times. 10. Cannot Street. EC4P 48Y.

IBM ELECTRIC TYPEWRITER lactory reconditioned and warranted by IBM Eury-Ever up to 30%, Lease—3 years from \$2.20 weekly. Rents—trom \$2.8 aer month. Phone Vertex 07-641 2365. PRIVATE POST BOXES available in Len-don \$25 p.a. Germanni rate \$151. Mail held or forwarded, Erithin Monomaries, Mallibox A. London, WC1V 5XX. 01-405 0463. DORMAN DIESEL ES KYA 3 Bhase semeratur. Hes van only 313 hours from nam. 21.800. Tel.: Mr. Martin. Sunbury-on-Thaines 87411.

Group of well-established U.S. companies with close U.K. and world-wide links can provide comprehensive services to British exporters to the U.S.A. Marketing planning: market research: appointment and

CASH AND CARRY OPPORTUNITY A remarkable business is available operating in N.E. London supplying toys. fancy goods, novetles, etc., on a cash and carry bask to recallers. Net profit before taxation, after Directors' fees, for the year ended March 1976 amounted to £27.000. Carrent year is running substantially ahead. Turnover exceeds £1½ million. Approximate sum required to purchase assets £160,000. Only genuine enquireds will receive full details.

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> J.H.C., c/o Hereld Publicity Services
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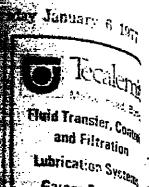
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PROBLEMS

The Marketing Scene

Blues by Combustion Engineer, Summer

cash resources to do so, the why shoppers choose particular general marketing feel for 1977 is one of depression. The main cause for gloom is the fact that for the first time, the mass of C2 consumers will be suffering from falling real incomes.

As Peter Hood of the Sales Promotion Triangle, which works last year with a survey, comfor grocery companies like Cad missioned by Marketing Magabury Typhoo, Golden Wonder zine on "How Housewices

tions, not linked to price. His company is working on the Honey Monster for Sugar Puffs, to the

How housewives shop

BY ANTONY THORNCROFT, MARKETING EDITOR

THERE is a great deal of infor-ALTHOUGH many of the big brands through stores (thanks to Nielsen), and just as much on advertising over the next few months while they still have the more probing questions on the distribution of brands through stores (thanks to Nielsen), and just as much on what the housewife actually months while they still have the more probing questions on the why shoppers characteristics. computer.

Business Decisions did well

Fresh

manufacturer Quaker Oats, is now appearing in the Palladium pantomime. Companies may look more to their promotional advisers for ideas on how to boost sales, and although the price angle is the most obvious solution, it may not always be the best.

So many people use Sainsbury's made lists. "Lists are a waste of the waste of the goods must be fresh.". I'm time—whoever sticks to them? survey suggested that most survey suggested that most obvious solution always a little doubiful about I simply look around the shelves housewives, especially non-working in corner shops," and ... I mean you usually know in gones, spend just as much as again. "The local shops great. roughly what you want." they expected on a shopping trip. It expens at 7 in the morning and Another headache is the Working wives more frequently spend and always be the best.

I don't use it that often but it's put 50 pence each on my bill One finding from the study when I have to take them."

A.T.



he drinks less and support A great cause of complaint and smaller cigarettes. His money A great cause of complaint and stretches, therefore mine must, waiting at checkouts although most shoppers were philosophisms that the sometimes the housewives difficult to price. His company is working on the Honey Monster for Sugar Puffs, to the extent that the monster, and manufacturer Quaker Q

One finding from the study have been the latter, was that many housewives. While the cances shop in their local supermarket in an almost automatic fashion. They followed a set route, and

reflected their own characterwhich is a big vote for variety. Some liked friendly chaos; others clinical efficiency. No chain seemed capable of satisfyitself was not a sufficient incentive to make a housewife switch

Conclusion

From the mass of quotes Business Decisions derived some broad conclusions, most of which are predictable. Shopping for groceries is a weekly event, with "topping up" the week following. A supermarket is the source of the weekly shop, with an indi-cation that housewives now prefer to keep Saturday free for their families, and are switching to late evening shopping on Thurs-days and Fridays. Working wives find shopping a chore while nonworking wives consider it an

event. Although housewives believed market to supermarket few were prepared to shop around for bargains. They also tended to shop on a replacement basis, replenishing those items consumed since the last shop.
Inside the store housewives

tended to buy goods that by tradition and intention they claimed to buy elsewhere. Products like meat, bread and vege tables, were acquired for con enience in the supermarket rather than, as planned, as specialist local shops.

Special offers fell into three categories. First, markets where there is always a brand on offer such as the toothpaste sector In this area housewives waited until they needed a new supply since there was no need to burry and there is limited branc loyalty. Then markets, such as petfood, where the favoured brand might only occasionally be on offer and the housewife buys as much as possible. Finally there are the markets, such as biscuits, cakes and chocolate, where the shopper finds it hard

Housewives viewed their children and husbands as liabilities, making demands on their shopping skills, rather than allies. Husbands are often failing to pass on pay rises, and wives are forced to adopt bal-ancing tricks with their budgets to maintain shopping standards. Working wives are

much better placed here Finally shoppers are aware of the pyschological placing of confectionery displays by check-ous. but think they have made a discovery when similar lay outs are adopted in other parts of the

 Yet another director is leaving Brownes-Tony Holman is joining former Bates colleague Leon Lerner at Leon Lerner and Partners. Lerner, who set up his own agency a year ago, is forecasting billings of £4m. in 1977. Main accounts are the Sun and News of the World; Williams

Furniture; and Etam. Two new directors at AGB are Jerry Cannao and Christopher Roy Martin, promotions director at MS Surveys and Promo-

tional Services, the Osbgrne-below-the-line company which produces the annual survey on promotional activity, is setting up his own company, specialising in special markets.

in grocery markets,

TV COSTS

Many advertisers pay too much

BY BOB JONES, MEDIA AUDIT

THE Great ITV Rating Drought of recent months has left many television advertisers feeling that they are paying for audiences they are not getting. Not surprisingly the television companies are cast in the role of villains. While the Incorporated Society of British Advertisers and the Institute of Practitioners in Advertising take on the task of detection and retribution, individual marketing directors, seeing costs looming towards 300p per thousand towards 300p per thousand housewives in London, may feel that time and money are slip-oing away from them. What ping away from them. What can they do to safeguard their

from the Cost Rating Index.

1. Where does your company stand in the Television Cost League?

The serious decline in ratings. combined with continued high demand for air time, has meant that the differential in cost between some advertisers and others has increased alarmingly. This is a natural result of the availability of fewer good value breaks, but has meant that the buyer can only succeed by spending more and more time in refining his schedules.

Upper half

upper half have either been fighting a not very successful competitive battle for time, or else they have not up to now realised their buying performance was below par. On the whole it seems to

While the ranges vary from area to area each month, in this be. particular case the smallest varia- 3—Is your TV cost performance but the complaint is now a very have managed to control their tion (Southern) shows the consistent over time and area? common one. The good adver- cost increases this year over 1975

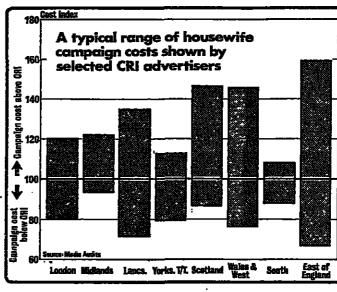
In the first few months of 1976 a number of major TV advertisers were brought together to pool information about the actual price they paid for TV time. This has become known as the Cost/Rating Index. Each subscriber retains the confidentiality of his own results but has an objective check on his own buying strengths and weaknesses against an authoritative, continuous and up to date index of similar advertisers. The CRI has thus provided a more intense and realistic study of competitive buying than has been available before. Here Media Audits, the sponsoring company, puts some of the lessons of the first few months into the context of ITV's recent rating troubles.

company's position?

On the evidence of the Cost Rating Index, quite a lot, for the cost increases are by no means spread evenly over all advertisers. Here are five questions the wise advertisers of how this breaks not known that their performs down regionally. The regional ance is erratic. The regional ance is erratic advertisers have practical from one source to another.

competitively or not. They have advertisers who do well in one been content to accept either period or area and badly in the clent time constantly to improve schedules. The ingredients of objective monitoring in the story advertisers. Here are five estimates of how this breaks not known that their performover the past six months?

Some CRI advertisers have put on time buyers in the past. In these



They followed a set route, and took items from the shelves instinctively. They very much disliked the idea of the stores changing the lay-out.

Perhaps the most useful fallout from interviews with shopers is their reactions to the type of store they prefer, and, of course, they liked a store which compare your company TV index because of the buying con-4—Are you getting the best tiser, and concentrate more

often greater than that between agencies. On the one hand the 300 or so buyers handling nearly £300m. a year turnover, vary widely in experience, while on the other, television companies' sales policles have shifted the onus of cost performance to the individual buyer.

Add to this the television companies' various systems of allocating airtime to agencies to spread over their clients, and individual advertisers' wide degrees of media interest and knowledge, and it is not surprising that the variation is so wide. A blend of experience, sustained enthuslasm and above all suffi-

competitively or not. They have advertisers who do well in one enthuslasm and, above all suffi-

time buyers in the past. In these hard times some have been found to be too restricting; other advertisers who had none have found it helpful to establish some guidelines.

For example, the facility to quantify through the CRI, the cost penalties resulting from inability to commit money well in advance has persuaded at least one advertiser to overhaul his whole budget commitment procedure, finding it easier to force decisions when precise figures are put on the surcharges he will have to pay. Many advertisers have notional "television buying policies." Relatively few are rigorously implemented. Fewer still are questioned often enough in what is after all a highly policies market. highly volatile market. All these things add up to a welcome move towards real TV accountability by more adver-

tisers. Unhappily, too many are still only paying lip-service Most self-respecting television usually of returning satisfactory to television cost control. On advertisers should expect to beat costs in the lower-demand Media Audit's evidence, comthe real "Industry Averages" if periods but suffering badly when panies with a history of involventhese were reliable. Unfortube market becomes really comment and interest in the buying nately, the CRI's actual cost data petitive and expensive. Diagof their television time can shows how misleading they can nosis shows the causes are achieve 20 per cent better value to be usually complex and individual than the market Moracover they usually complex and individual than the market. Moreover they rests?

straints he imposes but he is buyer working for you?

resources on getting a better few advertisers seem to have consistent in his position against any realistic measure for know- it and understands why.

Ing whether they are faring well There seem to be many erratic formance within agencies is exists.

NBRS January is now available.

The January 1977 edition of A National Businessman Readership Survey is published today.

It is the latest stage of media research on Businessmen - up-to-date and of the highest possible standard.

The Survey now contains eighteen months' data based upon a sample of 2,992 interviews, which has made possible tighter audience definitions as sample sizes increase in specialist areas. Procedural changes, recommended in the IPA Appraisal of the September 1976 NBRS Report, have resulted in a significant improvement in response rate.

This continuing research enables the advertising industry to watch trends and be warned of changing patterns in readership of this vital section of the public which advertisers are anxious to reach.

Make sure of the future by reserving your January 1977 NBRS copy now.

To: Michael Ryan, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Please send me one free copy of a National Businessman Readership Survey January 1977 (tick) Please send __ _ _ additional copies at £25 each. I enclose cheque. (complete as required)

Position Company

A National Businessman Readership Survey conducted by MAS Survey Research Ltd. on behalf of the Financial Times Limited





Southern Television's high proportion of ABCI's, its close demographic similarity with London, and its special rates make it a leading Test Market area. Recent big successes include Birds Eye Cheesecake, 4-wheel drive Bobcat, Elbeo Hosiery, Tic Tac Mints, Burted Foods, Ramsbury Building Society, Seiko Watches and the Turkish Tourist Office. and the Turkish Tourist Office. It pays to Test Market with Southern.

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

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If you feel that your numeracy and market planning expertise can positively contribute to this important marketing development, please write or telephone for an application form to: Ian Manson, Management Development Adviser, CWS Limited, New Century House, Manchester M60 4ES. Tel. 061-834 1212 Ext. 5366.

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THURSDAY, JANUARY 6, 1977

The start of a long road

one of the most dramatic high interest rates. in that first burst of recovery, petuating recession. months of recovery, the redeem. countries achieved after 1974. able stocks on which the authori- Cost of capital ties are relying for their massive funding requirements are much This is a worthy objective market for undated stocks, in sign that the authorities recog-short, is showing considerably nised how far their present firmer confidence than in earlier financial policies are impeding pears that the long-term trend of rates in downwards; but the pressure of the Government's funding operations is holding up funding operations. The travel pound of the package tour business at the funding operations is holding up funding operations. The travel pound of the package tour business at the funding operations in the business who the package tour business at the funding operations in the business who the package tour business at the funding operations in the business who the package tour business at the funding operations in the business who the package tour business at the funding operations in the business who the package tour business at the funding operations in the business who the package tour business at the funding operations in the funding operations in the funding operations of varying size with out any business at all. That is Swiss-owned, company which customer peace of mind. against une general trend by tour operators who out any business at all. That is swiss-owned, company which customer peace of mind. against une general trend by tour operators who out any business at all. That is swiss-owned and the funding operators who the travel business at all. That is swiss-owned and the funding operators who the funding operators who the funding operators of the funding operators who years that the long-term trend of recovery. While effective fund-

Deferred hope

deficit, is a reminder that we are appears excessive.

IT IS NOW exactly two years stil in the business of financing reacted yesterday by not only since the financial markets the balance of payments deflict guaranteeing its prices on emerged from their gravest as well as the Government European and North African post-war crisis and embarked on borrowing requirement through holidays but also cutting as

prices of industrial shares reminder of the fact that after virtually doubled in three two years the policies of deficit, months, they now stand at much originally intended to avoid un the same level as they attained due recession, are now per interesting that while the yield spending, wil lthis time make on undated stocks is now very it possible to look forward to near the level reached after four the recovery which other

a strong disincentive to invest-

ment. the volume of manufacturing of capital is correspondingly paign.

expected to fall, especially in inappropriate to their needs. the second half of the year. Now that control of domestic offers only deferred hope; and credit growth has been restored. the apparent inflow of nearly such critics of present methods \$450m. during December, should be given a hearing. The despite the current account price of financial restraint now

Unnecessary oil deal

REASONS for the organisation just to cream off a succes for the Labour policy is left? original position.

investment, trade and policy oil company. planning information.

necessary to create a giant new North Sea.

existence of the British National oil income; taxation and royal-Oil Corporation become more ties can do that. Restriction on difficult to discern with every the rate of depletion of the renew move it makes. Its latest serves is not the corporation's act, the participation agreement job; under existing legislation of common sense. I think I signed by the Government, Shell this will be the work of the shall know instinctively some day may seem at first sight like purposes are not served, what understand

has in fact been made even less failed to provide a clear defini- trialists. Brierley, 56, whose useful than it was before, while tion of its purpose, the BNOC. private company in North the Energy Secretary, Mr. under Lord Kearton, has shown Wales makes specialist sharpen-Anthony Wedgwood Benn, has by its actions that it has a mind ing machines, exporting 93 per been obliged to modify his of its own. This is shaping the cent. of production, is the one Under the new agreement oil corporation of the familiar team to look at financial institu-Shell and Esso will use all the kind, building itself upon the tions who represents industry at oil they produce in the North backs of the established con-Sea, although one piece of paper cerns. The method of expan-level. will be filed away saying that sion is well known: acquisitions what comes out of the pipeline rather than the risk ventures has been bought by BNOC at than a State-owned company current market prices while might be expected to take; purdustry's torch, then Brierley's another will be put in a file to chase or borrowing of staff and only colleagues from industry already doing, with another year record that it has within the expertise from BP, Shell, Esso are David Orr, chairman of to go under its present man-same instant been sold back, and other companies: agree- Unilever, and Sir Kenneth date); looking at the super-In return Shell and Esso emments of the type signed yester-playees will teach the BNOC day; and—if the logical end to about the oil business, and the all this is ever reached—final Government will have access to emergence as simply another of the most part, ask much of the most part, ask much of the most part, ask much of the super-bead of the Foreign Office to an Ambassador appears, a sensitive if not size and profitability don't, for pronounced on — it does not the Irish have done with their press has noted that he is first announcement that Permanent

British Airways joins the guarantees war between package tour operators. Arthur Sandles reports

A nasty turn to events for the travel industry

HE first week of January is usually one when the travel industry mans its telephones and struggles with the flood of bookings resulting from .Christmas advertising. This year, however, events have aken a nasty turn. Market Holidays' leader Thomson Christmas present to the trade was a "no surcharge" guarantee, a move which has intensified the price war in the British Airways industry. much as £30 off the price of recoveries ever seen. The The whole picture is a bitter holidays taken in the first half of the year. The guarantees war which is now in full flood is only a

symptom of much deeper problems within the industry. not withstood two years of that the prospective turn-round plain fact is that for nearly four deepening economic gloom, in the balance of payments, and Yields on Government stocks the measures now taken to fell almost as despectable it. Yields on Government stocks the measures now taken to only the demise of the giants fell almost as dramatically; it is restrain the growth of public Clarksons and Horizon providing a brief respite from the pressure. Now it is questionable whether there is even room for survival. There will be a sigh package tours lave Britain this ignore that sort of warning firm contracts—in other words have full flights and make some. This will happen, whatever time, would seem to need to package tours lave Britain this light. year. In 1973 the total was light. the subsequent crisis rates imeet if there was some greater posed at the end of 1975. The ment if there was some greater Horizon Midlands, British Air: leave nearly 200 other tour Cosmos is the London operating. The idea of guarantees in the Cosmos is sold out this summer many customers are doing, and could be interesting, operators of varying size with arm of a Lichtenstein based, first place was to give the then it will be remarkably are being encouraged to do so. But how likely is

can be seen by the way in which commitment a forward purchase Thomson has been forced into on this scale using pounds to Thomson has been forced into on this scale using pounds to operators base their prices on the itself, which primarily retails that next summer will see a Clarksons was designed for As long as returns and prothe guarantee business. Until a buy dollars would have involved exchange rates published in the other neonle's fours is taking at the growth and in order to cope Against this background, the spective money profits in the guarantee business, Until a buy dollars would have involved exchange rates published in the spective money profits in the guarantee business, Until a buy dollars would have involved exchange rates published in the cost of latest developments in the gilt-edged market are so high. Thomson management was still get a rate of \$1.79. If, however, for the summer 1977 from management was still get a rate of \$1.79. If, however, for the summer 1976 below market place on the basis that this date was july 6, 1976. Below market place on the basis that is a comparison of the rates published in the guarantee business, Until a buy dollars would have involved exchange rates published in the cost of latest developments in the gilt-edged market are so high. Thomson management was still get a rate of \$1.79. If, however, for the summer 1976 below market place on the basis that is a comparison of the rates published in the cost of the guarantee business, Until a buy dollars would have involved exchange rates published in the cost of the guarantee business, Until a buy dollars would have involved exchange rates published in the cost of the guarantee business, Until a buy dollars would have involved exchange rates published in the cost of the guarantee business, Until a buy dollars would have involved exchange rates published in the cost of the guarantee business. Until a buy dollars would have involved exchange rates published in the cost of the guarantee business, Until a buy dollars would have involved exchange rates published in the cost of the published in the cost of the guarantee business. Until a buy dollars would have involved exchange rates published date.

The investment intentions sure is the guarantee business, Until a promise of the cost of the with that growth it had sublished by the cost of the was published in the cost of the published in the cost of the published in the cost of the cost of the with that growth it had sublished by the cost of the published in vey of the Department of Trade measured against the cost of felt that the guarantee game consistently declined to explain confirms the picture given by capital equipment, "real" equity was too dangerous, involving as the details—then a substantial other recent surveys: faced values have fallen dramatically it does an open ended assur- discount would have been with a flat or declining home since 1975, and are not far ance to customers that even if involved. Even if dollars were market, and a sharply increased above their all-time low). It is sterling drops by 50 per cent bought with pounds, then U.S. cost of borrowed funds, com- cheaper to buy companies than against the peseta the price Cosmos must be feeling content Ausria panies have been trimming or to buy new machines; and remains the same, and that with about a \$1.70 rate. postponing the investment plans although the decline of sterling customers would go for the In spite of what they printed Greece disclosed in earlier surveys. A has made British labour cheap security of the big name rather in their brochures all tour staly recovery of 10-15 per cent, in in international terms, the cost than some eye-catching cam- operators took a much more Portugal

rivals Cosmos-number two in 1.71).







The men behind the war (left to right): Mr. Gerry D raper, British Airways managing director and the one who announced a BA package-tour price cuts yesterday; Mr. Francis Higgins, managing director of Thomson Holidays when the programme was prepared and now assistant managing director of the Thomson Travel group; and Mr. Sid Silver, managing director of Cosmos Tours, first of the big three to guarantee prices.

stretching. It would, however, time the pound was sliding fast, that particular problem).

rivals Cosmes—number two in 1.71).

involved.

This means that if a company you are onering in order to Naturally, one major concern the package tour league—

Thus the foreign currency At first glance the formula has a dozen 120-seat flights attract off-peak business prove at the moment is the impact of guaranteed prices at the very market is healthier at the seems to have worked. Mr. Sid going out in a week, and there so attractive that they divert all this on the airlines. The start of its campaign and in the moment than the operators Silver, managing director of is an average of 80 people on normal custom to the cheaper have just emerged from a reend Thomson had to come into budgeted for and as a result Cosmos, reckons that his each flight that company must products. It is a pitfall that markably successful year line. Industry reports indicate the guarantee will not cost very bookings over the past few either consolidated by cancel awaits all who sell anything: Whether they will repeat that that Cosmos, in some areas of much—provided sterling does neeks have been 20 per cent. Ing four flights and filling up the shop whose sales bargains in a year when their main cut the country at least, has been not slip heavily between now up on last year. Even if it the remainder, or lose money, are so good that no-one bothers tomer—the tour operators—in running ahead of Thomson in and July/August. In theory carries on this way Mr. Silver Finding hotel rooms these days to buy in the weeks before the squabbling over a market down pre-Christmas bookings. No British tour operators cannot has no intention of increasing is not difficult, even at short New Year or the airlines that by at best a quarter and per market leader can afford to buy forward unless they have his capacity. "I would sooner notice. offer such splendid excursion haps a third, is doubtful.

until the customer makes a profits." Whether or not the the guarantee, and there is worry very much about making That 2.5m. could be thought, of booking—so that this possibility Cosmos booking advantage will nothing the customer can do an early reservation But if you

Most of the larger British tour might be nearer the mark. Cook operators base their prices on the itself which primarily retailed july \$1.79

Sch. 33.15 Dr. 65.53 Lr. 1,506 Pes. 122.10

involved.

bigger for a very long time. If there is a substantial shortfall in business this year there
solidations," which is another
town for the travel trade to tell
you that your holiday has been town fare passengers, the remaining cancelled. Consolidated customers are offered alternative particular arrangements, usually involving the major and there are offered alternative different times and possibly at tariffs in different resorts, even different there must be greater worry.

About the small operators there must be greater worry.

An operator with two or three flights a week obviously does the magic 85 per cent, with full not have the same room for consolidation as someone with two particular arrangements, usually involving led the way with last minute different times and possibly discounts last season and there different resorts, even different the same different resorts, even different there must be greater worry.

About the small operators there must be greater worry.

An operator with two or three flights a week obviously does not have the same room for a bigger operation. If his load factors are down to 60-70 per cent, he may be stuck with the same different resorts, even different the same one who is doing even worse. recovery of 10-13 per cent, in international cents, and some eye-carcing campaign.

Some years ago Mr. Vladimir than been depressed ment has been depressed recently.

The forecast level of £1.85bn. There is now at 1970 prices is still 14 per cent. Some years ago Mr. Vladimir than in 1970 prices is still 14 per cent. Ower than in 1970 prices is still 14 per cent. Some years ago Mr. Vladimir than in 1970 prices is still 14 per cent. Some years ago Mr. Vladimir than the prospect, an innovative finance. There is now at 1970 prices is still 14 per cent. Some years ago Mr. Vladimir than the prospect, an innovative finance. There is now thouse surcharges, most of prices stability, with or without surcharges, most of prices is still 14 per cent. Some years ago Mr. Vladimir trade-up in the mass of long-term finance. There is now at 1970 prices is still 14 per cent. Some years ago Mr. Vladimir trade-up in the mass of long-term finance. There is now at 1970 prices is still 14 per cent. Some years ago Mr. Vladimir trade-up in the mass of long-term finance. There is now at 1970 prices is still 14 per cent. Some years ago Mr. Vladimir trade-up in the mass of long-term finance. There is now the subsect of the way with a trade-up in the mass necessary to sustain a position in July when the quent peak in 1974. Meanwhile the forecast by the Chancellor or regard the financing methods that interest rates can now be into the prospected to fall, especially in the mass wing sould be appeared to the prospect of the way with lating and possibly to the present exchange rate level. The Us. rate is of particular timportance since it affects not only different times and possibly different times and possibly to the present exchange rate level. The Us. rate is of particular trade-up in the mass of long-term finance. The rate and the prospect of the way with lating will not the present exchange rate level. The Us. Some and there times and possibly to the present times and possibly to the particular timportance since it affects not only differ

Horizon Midlands. British Air are less of a risk how than they them (Cosmos hay have used ways, and Laker, with a bit of were three months ago. At that group resources to overcome remains to be seen, however. Unfortunately for the tour tee that you will get what you ways, and Laker, with a bit of were three months ago. At that group resources to overcome remains to be seen, however. Unfortunately for the tour tee that you will get what you stratching. It would however time the pound was sliding fast, that particular problem).

If it should emerge that companies this is exactly what have booked — the response

reckon that 40 per cent. or more its end. The result of this is massive in-built overhead that next summer will see a Clarksons was designed for cake is not going to get much senger carried is sheer profit— To-day the tour operators have at least as far as the air fare is much less of this fixed invest-If there is a substantial short-terranean run this would be £40-

This means that if a company you are offering in order to Naturally, one major concern

fares that no-one buys a normal

The tour operators have been caught like this once before. So winters ago there was a cut price weekend war. At the time it was argued that so much an line/hotel capacity was being built for the summer period that it was worth offering pack ages at operating costs only simply to keep the operation ticking over. What happened was that the rush to buy these cheap packages was so great that they became a considerable administrative burden and thus a loss-making operation. Cheap weekends abroad are now thing of the past.

Now, however, the package tour business is off on a selling campaign which is based of similar tactics. The problem i that many customers may notice that since brothure prices an now guaranteed; that since has minute discounts are a near certainty; and that since consolidations are likely, the arguments for booking a long way in advance are minimal. Out someone with very specific r quirements, perhaps a popula hotel in peak school holiday

offer such splendid excursion haps a third, is doubtful.

Sir Harold's team for

and Esso, and the BNIC yester- Department of Energy. If these things that the others only academically." Zachry Brierley's reaction to being read a list of fellow Wilof quasi-nationalisation of North
Sea oil, but it very quickly
becomes clear that the BNOC
Since the Government has be echoed by many industing the state of the control of new organisation into another representative on Sir Harold's Unless one credits the TUC pair of Lord Allen and Sir

"Maybe I can add a little bit

Lionel Murray with carrying inoil company.

City. They do not need where the solution of enlarging specialist advice—their own the Take-over Panel is already finance departments amount being promoted): and third, in additional competition in to an in-house merchant nationalisation. The remaining might not be wholly negative.

They do not need where the solution of enlarging secretary Paul Keating will justin Keating, the very faint take over as Dublin's Ambassa- implication being one of friends in high places. "Yes, but he is the court of St. James in high places." Yes, but he is the first announcement that Permanent cousin to Industry Minister, Secretary Paul Keating will justin Keating, the very faint implication being one of friends in high places. "Yes, but he is towards the end of February to the court of St. James in high places."



few poachers turned gamekeepers!

Thus the question remains: abolish it, and set out to remove provision of funds for industry time working knowledge of of last July's Provisional IRA as Boxing Day. mittee under Sir Eric Roll is banks,

Apart from the three indus- Biggs. trialists and four trade union- But the pitfalls remain. The academics do not include border opens in Dublin.

Ireland's man

for London

Happily this is a long way from the original proposal that the Government should buy a 51 per cent. stake in the BNOC can hardly end in the North Sea, and only in a nolitician's ever docs it and in the City more than a nolitician's ever docs it and in the City more than it realises.

Indicate in the remaining mandate is to inquire into "the same towards the end of February. In high places, "Yes, but he is mandate is to inquire into "the are anyway going to stand up role and functioning" of our at the Court of St. James in high places, "Yes, but he is mandate is to inquire into "the are anyway going to stand up role and functioning" of our at the Court of St. James in high places, "Yes, but he is mandate is to inquire into "the are anyway going to stand up role and functioning" of our the top job at Ireland's Foreign which could go on for as long up as anything other than a politician's ever docs it and salute when they need to financial institutions, a task which could go on for as long up as anything other than a politician's ever docs it and salute when they need to financial institutions, a task which could go on for as long up as anything other than a politician's ever docs it and salute when they need to financial institutions, a task which could go on for as long to anything other than a politician's ever docs it and salute when they need to financial institutions, a task which could go on for as long to anything other than a politician's every docs it and salute when they need to financial institutions, a task which could go on for as long to anything other than a politician's every docs. The bulk of the court of St. James towards the end of February.

In high places, "Yes, but he is mandate is to inquire into "the anything the court of St. James towards the end of February.

In high places, "Yes, but he is mandate is to inquire into "the anything the court of St. James in high places, "Yes, but he is mandate is to inquire into "the anything the court of St. James in high places, "Yes, but he is mandate

what is the BNOC for? It is not restraints on competition in the (something the Neddy com- the Stock Market or merchant murder of Britain's envoy to freland, Christopher Ewait-

ists, the roll call comprises Keating will be taking over as three bankers (that is including the Irish Government's "tor-Arthur Sugden of the Co-op ture case" against British under his banking hat), one, security activities in Northern and only one, representative of Ireland gets under way in the institutions, one accountant, Strasbourg, and possibly as the one journalist, one ex-Prime trial of the eight SAS soldiers Minister and four academics, who strayed across the Irish

any of the economists with Handling such tricky situa-strongly critical views of the tions should be no problem. City which one might have ex- Keating is a 53-year-old career pected, say Roger Oppie or diplomat who made his name Brian Griffiths. But then one almost ten years ago when thing Sir Harold's committee Ambassador to Lagos during the certainly is not-in contrast to civil war, deftly defusing ship, or the Bullock Committee on worker participation—is missionaries in Biafra, and the packed with Left-wingers. the Press Commission member- Nigeria's strong disapproval of and support for their work Keating managed to maintain a stable diplomatic relationship. A prodigously well read man

of classical tastes with a THE IRISH, as is well known, reputed flair for the apposite have a different way of doing quotation, Keating is viewed in things. In Whitehall it would Dublin as a political rather than be considered more than commercial diplomat and as a strange were the permanent man with an impressive grasp

in the North Sea, and only in powerful spokesman for the the City more than it realises. Such inquiries seldom fail to down to become Paris Ambas- The BBC, which drew such a politician's eyes does it come very international companies or more than the present City produce fascinating reading. In sador.

anywhere near to the spirit of that the Labour Government structure can provide, appears addition this one, whenever it Paul Keating's appointment to ing Day to the Monday after the original intention of giving the factors are the present City produce fascinating reading. In sador.

Paul Keating's appointment to ing Day to the Monday after the original intention of giving the product of the produ clerical abuse for demoting Boxthe original intention of giving seems so anxious to control, to have little muscle in this is published, will probably be London is in many ways, though, Christmas in all its festive anthe BNOC genuine control over The involvement in its affairs team.

The involvement in its affairs team.

The involvement in its affairs team.

Specially some minority reports a diplomatic promotion. With nouncements appears to have spiced by some minority reports a diplomatic promotion. With nouncements appears to have matters stand that control will increase this tendency. There now at the very most cover a third of the expected output of the control of the expected output of the expected output of the control of the expected output of the expe third of the expected output of national interest above that of nationalise clearing banks and clearing bankers. But its direct duced by Ulster's grumbling legs produced the biggest telethe North Sea, and then only if the oil industry: a Conservative insurance companies—is meant tion and relevance have already crisis, London is the key vision audience of the year anticipated royalty payments Government should resist the to do is far from clear. The been queried, not least by the position. At present, relations (bigger, piquantly enough, than are taken in oil rather than temptation to maintain the new terms of reference boil down City itself, worried by the are warm and friendly, and even that for Miss World) if referred temptation to maintain and new terms of reference but down absence of anyone with a full-became closer in the aftermath to the Sunday after Christmas

Observer .



What would it cost to lose your sight? Possibly your independence. Probably

your career Perhaps your own security and that of your family. And certainly your peace of mind. Suddenly all the important things it's taken a lifetime of work to build begin to crumble.

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anday January 6 197

An open reply from Milton Friedman

Ment. But if the extra govern-countries "are in a transitional homogeneity and sense of com- and me—at the expense of the suppose that you can really Your open letter to me of ment spending were financed by period. . . . Inflation tends not mon feeling. The long demo two extremes, the very poor and separate the "whole welfare DEAR SAM:

article that "Government spend- financed by new money. duce friction in all markets, population may largely explain just such package deals as you will clearly be infla
Second—a reason Mr. Caland very likely, to raise the the apparently higher tipping rely on to justify redistributionary if it is financed by laghan would doubtless reject recorded rafe of unemploypoint in Sweden than in the tion makes it extremely difficult to get rid of them.

Freating money — and if the out of hand—when a government." More specifically, the contract, the specifically in the specific path, it can confer large to the wide grations in the rate real disagreement: my objection in all markets, population may largely explain just such package deals as you to justify redistribution may largely explain just such package deals as you to justify redistribution may largely explain just such package deals as you to justify redistribution may largely explain just such package deals as you to just if you are such as a possible to get rid of them.

Special — U.K.

Let me turn from these missure apparent becomes that I am the package deals as you to just if you are such as a possible to get rid of them.

I grant you at once that I am the package deals as you will be a possible to get rid of them.

I grant you at once that I am the package deals as you are such as a possible to get rid of them.

Special — U.K.

I grant you at once that I am the package deals as you are such as a possible to get rid of them.

I grant you at once that I am the package deals as you are such as a possible to get rid of them.

I grant you at once that I am the package deals as you are such as a possible to get rid of them.

Special — I grant you at once that I am the package deals as you are such as a possible to get rid of them.

I grant you at once that I am the package deals as you are such as a possible to get rid of them.

I grant you at once that I am the package deals as you are such as a possible to get rid of them.

I grant you at once that I am the package deals as you are such as a possible to get rid o

ment spending is so often financed by creating money is,

inflation per se, are, I suspect, people's money" v. your desire of the chief culprits in Britain's to resort to the state as a second logical point. I believe that we I am delighted to have difficult to extract taxes of the chief culprits in Britain's to resort to the state as a second logical point. I believe that we I am delighted to have difference with approval because from fewer and fewer—or raise in practice large increases in taxes on the many—to pass out senerally been financed in conmerced in conm apparent been financed in conmore. The printing preses is a will lose its freedom. I thought possible explanation for reform — the tradition of ment of public spending in the tempting way out. Inflation is that I was very explicit on that differences among countries in Ricardo and the Mills, of the U.K. The chart shows the movement simply an abstration or a without anyone having to vote where I stressed that 40 per in an article on Choice, Meade—in which it is taken for ing to four different definitions. For it, It vields revenue not only can be imposed by the country of the country and the printing of the country of the country

creased to counter unemploy that Britain and some other a community and also on its middle class—including you the use of market forces, not to vestment of the nationalised home earnings produced by and simple.

have seen no reason to alter employment. To have even a market forces alone would set direction. I suspect that the benefits very much less than the the view that you quote from transitory effect on employment, combine to render the economic greater homogeneity of the sam of the costs. But once in duce friction in all markets, population may largely explain just such package deals as you

reflection of a misunderstand for it It yields revenue not only cent. had proved the tipping cent. had

Government spending is likely Nobel lecture on "Inflation and for complacency?

the poor and give to the rich rather than against, the masket the basis used by OECD for in-takes the proportion up to 58! Measures justified only by pure to be financed in large part by Unemployment" (which I I do not know any simple way as well as the other way around, forces. But is it an accident ternational comparison. This per cent,—the source of the envy such as penal taxes which creating money. First, the one understand is being reprinted to determine the tolerable limit. Indeed, considered one at a that you and I have found it so reached nearly 47 per cent. in famous "nearly 60 per cent." produce negative revenue) that implicit in Mr. Callaghan's talk, in Britain by the Institute of but I am persuaded that it time, most measures undertaken hard to have that judgment put 1975. The old definition, estimate. In recent decades, government Economic Affairs). I have been depends to a considerable extent in the name of helping the poor into effect? Let me urge you, recently jettisoned by the

December 2, 1976, is a delight, higher taxes or by borrowing only to be higher but also cratic tradition in Britain, as the very rich (George Stigler state " from "its methods." December 2, 1976, is a delight, higher taxes or by borrowing only to be higher but also cratic tradition in Britain, as the very rich (George Stigler state from "its memous. increasingly volatile and to be in the U.S., makes for a high designated this "Director's They are part and parcel of one accompanied by widening Government intervention into the ing heterogeneity of the British payers or alternative users of settling of prices. The growing population in the postwar encourage both writer and the borrowed funds would spend recipient to probe more deeply:

Re misunderstandings: (1) I would simply replace private have seen no reason to alter employment. To have even a marker forces alone would set direction. I suspect that the benefits very much less than the Encyclopedia Brittanica government spending must be system less efficient, to intro- Swedish than of the British force, the difficulty of enacting

spending has often been in exploring a different hypothesis on the values and traditions of end up benefiting the great while continuing to press for Treasury, included all the in against the squeeze on take than in public expenditure pure

40: (c) 20: **Public Spending as a Proportion** of Gross Domestic Product 1964 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74

(a) Public spending on goods and services as σ_0 of GDP as factor cost. (b) Total public spending (can definition) as 'a of GDP at market prices. (c) Total public spending cold definition i as of GDP at market price

(2) Why, I ask, "have you —the greater the strain on that take from some to give to up as an unwitting front man in 1975. The next line up uses old definition takes the 1975 rests in the controls and as you say in your letter in a been supporting suggestions social consensus that alone others, the process will be car- for special interests he would the Government's new definition, proportion up to nearly 53 per restrictions on all manner of different connection, "surely a that inflation is bound to lead enables a free society to riced far beyond any level that never the objectives of fers. It is expressed as a pro- change — that of expressing tracts to prices and pay beds not just condemnation." been, as you will find spelled Britain is perilously close to the desire to redistribute income— the welfare state can best be portion of GDP at market prices the total as a proportion of the which are rapidly proliferating.

There are two reasons why out af greater length in my tipping point—much too close and will be used to take from achieved by operating with, and corresponds most closely to national product at factor cost. It is in these areas (and in

There has been a reaction with other countries lie, rather

Letters to the Editor

Gilbertian at

From Lord Camoys.

高温料:

120 A .

4.35 ...

\$ - 425°

from Home. With the Mr. David Wainman has set out Alston Court how the Inland Revenue in the "consultative document" pro-"consultative document" pro-poses to implement the Chancellor of the Exchequer's recent Measures of decision "10 encourage those at the sharp end of exporting by wealth giving certain needle who work for a period abroad the reliefs from Mr. K. McInnes.

25 per cent. exemption shows write included, be available only for those rapidly diluged, abroad 30 or more days continuously is arbitrary and unjust. pounds instead of in real terms Presumably the Inland Revenue has decided either that only those spending 30 or more days sharp end of exporting"; or are many forms of exporting those trying to save are making businesses where no executives towards paging for other neonle's either should or are able to spend more than say, 14 days or even seven days abroad at a even though many of those more senior, the executive in inflation proofing general the less time he can who have provide the function. Fasther, certain types and the provide th executives may spend in aggregate 30 or more days abroad on

last longer than one week in any one place. Why should such (often Tory) which deliberately executives lose the benefit of the start increasing the National exemption? They work just as the property of the benefit of the balance of payments and the person who follows the person who the person w f payments and the person who Flot 3, as to disrupt his routine and Beacon Hill Court that of his family very fre-quently and often at short notice, suffers just as much, if not more inconvenience. There is also a suggestion

that the Inland Revenue will not exempt income earned under a parate overseas contract where From The Press Atlache. ne daily rate is greater than-nat earned by the individual and an incomes freeze. The test some experiment? (October 21, by the Government; another should surely be first the 1976), could I be allowed to pass £18m, was DoE reimbursement individual who does a job over on some comments from the for road schemes, and a further seas should be paid the rate for Iranian Ministry of Agriculture £600,000 was the result of a the job in the market in which and Natural Resources?

At is unfair of your correction old people in homes. At the

shortsighted, arbitrary and even revamp the country's agricul- and manpower resources severely unjust. It is obvious that with tural industry and which, in any limited, how much priority out tax relief no spouse could case form a relatively small part should we give to this matter? out tax relief no spense could case form a relatively small part should we give to this matter?

afford to travel at the request of of the industry as a whole. the employer. The extension of: Only, after all, in their many charges are based on the the inland Revenue's duffies first infancy, their poor financial per real cost of providing the service. To fixing salary scales in the formance has been the result of As Layfield suggests, and as our Middle East and now apparently, heavy infrastructure costs, as own review discovered, thereare to adjudging how long British was correctly pointed out, and frequent good practical political exporters can be expected to bottlenecks in the economy that or social reasons for this—how remain celibate overseas: as the now being removed. The much should we charge for social of the services to people who are probable who have being our days to which the service of the services to people who are probable ourselves this year by disposition of our Government has been proven many matter of record and are begin to calculate the cost of ermment represents 1.2 per cent.

only to those with separate jobs whether to run a weekly section abroad. While the Chancellor's decisions which so many people seem sion is to be welcomed in roget by accepting the pound as principle, the suggestion in the a standard measure of wealth-consultative document that the it cannot be this, especially 25 per cent. exemption should while the more supply is being the available only for those residue directly.

(as determined by a Price Index) as moral considerations would those spending 30 or more days seem to require. Representation abroad continuously are at the in pounds makes it appear that "sharp end of exporting", or a lender is being paid interest that only those spending such a by the borrower but it is gener-period of days continuously ally the reverse that is happen-abroad have their lives disting. What is being obscured is rupted. This is ludicrous. There the tremendous contribution are many forms of exporting the tremendous contribution. towards paying for other people's houses, reducing rates and taxes,

A topsy-turvy attitude is get-ting about; thus the loss of pensions is Old people who have provided for their one time. Further, certain types retirement are being robbed to for business negotiations seldom provide for a spendthrift society. The robbers are Governments one week in any longer than one we were than one we were than one we were the week longer than

and keeping them in jobs.

Queen's Road, Ikley, W. Yorks.

Agriculture in

daily rate is greater than Imperial from Embassy. Senditure of the council. Even 31 as a public holiday thereby 50 per cent. costing him £125 in this U.K. employment. This Graham's article, "The failure thromstances and legislation to separate weeks. a patently ridiculous proposi- of large-scale commercial form its charges is limited. Out of on at a time of falling sterling ing in Iran—a most trouble school lunches a charge fixed

The suggested concession that spondent to condemn Iranian end of the day this authority wives, or presumably husbands, "agribusinesses" which, in the asy be, may join face of a rapid growth in domes134 m. of income or one-sixteenth their contest with a representation of the contest with their contest with the con their spouses without being tic food consumption represent of total expenditure, and most taxed, provided that their only one attempt by the Minis of that comes from a large numspouses are abroad for three try among numerous other ber of trivial charges. When months or more is similarly development strategies to services are already strestched arbitrary artificial charges services.

ceither on the exporter of on the stay in Iran, the Minischry Layfield and our own investigation inspired by some film, in spite in support of the state categorically its tion this county council is now of world recession. Is it surprised this suggestion is that the 1974 repartition with their work applying that principle.

The suggestions made by the satisfaction with their work applying that principle.

Inland Revenue in the "consul Their departure was requested "Constructive observations from tion of our lack of will to exert landlords to let for a sincle fixed active document are not only by their Washington office who writers, such as Mr. Jones will ourselves further damages our landlords to let for a sincle fixed arbitrary, unjust and crude, they saw a greater need for their always be welcome. It would be credibility abroad? a pity that this fact is not more widely known.

also demonstrate the futility of services in less developed a pity, however, if less well Nowhere in Mr. Healey's mes informed commentators were to sage does he mention that the Jim Wintour, toniscalors where of reversion. It ran's agricultural development assume that much of what is only way in which we will im-

development programmes in the own communities. discal year to March 1976, wheat J. V. Miller, production rose 17 per cent: Shire Hall, production rose 17 per cent; Shire Hall, barley 62 per cent; maize 30 Gloucester GL1 2TG. per cent; rice 8.9 per cent; sugar beet 8.6 per cent; oilseeds 7.6 per cent; rad meat 9.8 per cent;

eggs 28 per centi When considering Iranian agri- From the Secretary, culture and the many new initia- Birmingham Chamber of tives taken in this industry, one Industry and Commerce for the trees. Bahman Azmoudeh.

Imperial Iranian Embassy. 16, Princes Gate, S.W.7.

Local authority income

From The Chief Executive Gloucestershire County Council Sir,—I was particularly inte not necessarily shared rested to read the article by Mr. parts of the country.

structive suggestions of Mr. Jones by publishing, at the same time as the Layfield report, a have moe out of these reviews. have moe out of these reviews. From earlier in the year. A curred additional tax liabilities should be given to charging local manufacturing firms ing an effective tax rate on her policy, the relative size of inworked for instance, on the sum-additional earnings of 55 per pome and the scope of local mer bank holiday last year. authorities to vary it should be mer bank holiday last year. additional earnings of 55 per authorities to vary it should be In deciding whether or not £281.25 after tax as a result of shid charges represents only a account the holiday arrange hardly worth the effort! We discovered that this income totalled £7m, in 1974-75, a size-totalled £7m on social services but still one-eighth of the total ex-

nd Natural Resources?

It is unfair of your correfor old people in homes. At the

what has been proven many natter of record and are begin to calculate the cost of ernment represents 1.2 per cent. The single of the expected soon to justify their an unreturned library book, of the working year.

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The House of the working year.

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Until these levels are sharply should be seen in perspective. It supposed to be wrong with local prove our lot is by working reduced, those who work just as must be based on a broad policy government would be put right harder to produce more at better hard and effectively in this covering all farming systems and by a system of market pricing costs; all he can tell us is that country perhaps designing exall farm sizes. Large-scale farm. To make this work would require the key to success lies with manports or improving productivity ing has a role to play. It should a fundamental shift in attitudes agement and the workforce. How will increasingly feel that their not be forgotten also that agri-Sir,—In his admirably clear own efforts are also an exercise cultural investment, like investment, like investment axation article entitled "Away in futility.

In this admirably clear own efforts are also an exercise cultural investment, like investment, like investment are responsibilities, and selvse when the Government ment in general, is a long-range many practical alternations in obliges us to take time off? This process and not for those seeking legislation to give local authorities the power to take more decimas and New Year's Day fell on the "quick turn." As a result of our agricultural sions in the interests of their a Saturday and it is hardly the

Spreading

should not lose sight of the over-all picture and so miss the forest which appeared on December 30 concerning the reactions of foreign businessmen to the Christmas shutdown in many British factories.

The picture may not be as black as it is painted by London Chamber of Commerce and its view that "a decision is needed on whether holidays should be concentrated into one period or income proves to be insufficient whether they should be staggered throughout the year "is tion and she therefore undernot necessarily shared in other

(December 17) entitled The surminguam chamber of ziros in the casult is that not only does the control of the c Paying for those local services. Industry has received no similar. The result is that not only does which I found more useful than adverse comment from overseas, she pay 35 per cent, tax on the

It is true that many companies further 20 per cen. tax on the took a longer break than usual addition, in many instances, this was £125. review of income from fees and a pre-negotiated arrangement. Mary therefore discovers to taking into account other public her consternation that by earn-have more out of these reviews. Indiday entitlements held over ing an extra £625 they have in-

on the basis of local trade patterns and purely practical and economic considerations. The The above calculations ignore last thing we want is for "some the additional earnings related one to decide" who shall have what and when. John K. Warburton

separate weeks.

Industry and Commerce. 75, Harborne Road, Birmingham.

Work, not

time to fiddle while the economy

R. Douglas Kimberley.

The tax

Sir,—Mary is married with two children aged 13 and 15 and her husband aerns a salary of £10,000 per appum, claims income tax allowances of £2,500 and pays tax at 50 per cent, on his highes band of income.

In order to help out with th

school fees, Mary obtains part time employment and earns £735 per annum with the result that their after-tax income is in-creased by a like amount. So far, so good. However, this additional tion and she therefore under-takes additional work, thereby increasing her income to a total is get—which I found more useful than adverse comment from overseas. She pay 35 per cent. tax on the sor of some no local government which indeed, the low level of incompons is have appeared on your pages. In and ties this County Council has companies indicated a compone aready responded to the contribute structive suggestions of Markov and the structive suggestions of Markov and the suggestions of Markov and the suggestions of Markov and the suggestions of the sug

ing an extra £625 they l

ments of main suppliers and It might be suggested that an customers and to weigh care-election is made for seperate fully the costs of opening fac-assessment of Mary's earnings tories for part of a week. The The effect of this would be that The effect of this would be the Government made matters worse her husband wouldh vae to for by declaring Monday January 3, go £250 of his personal allow rather than Friday December ances at his highest tax rate of 31 as a public holiday thereby 50 per cent. costing him £125 in continue to pay 35 per cent, on Companies must be left to her f 5, that is £218.75 extra negotiate holidays individually tax, putting them in exactly the same position as regards their joint (ax liability,

contributions payable Ministry of Health and Social Security which together with the tax deductions leave Mary with 391p in the f out of her addi-tional £625 of earned income. It is not surprising that Mary and her nusband decided that it would not be worthwhile her undertaking the additional work to generate an extra £625 to pro-duce only £246.85 of additional

In Mr. Healey's New Year mes- From The Housing Policy Sir.-Mr. David Liss (Decem

ber 21) suggests that Shelter promote a bill to allow resident landlords to let rooms for a fixed term. The simple answer to this suggestion is that the 1974

New membership of Commission To-day's Events

for European Communities, including Mr. Roy Jenkins (president) and Mr. Christopher tinue against Mr. J. Tugendhat (second British Commissioner), takes office in Road Court S.W.1. missioner), tak Brussels from January 5, 1981,

missioner), takes office in Brussels from to-day until January 5, 1981.

Mr. R. A. Harrison (Gillett Brothers) addresses Inter-Bank Mr. Ivor Richard, chairman of adjourned Geneva conference on Rhodesia, continues tour of Uncertain Environment," Moor Southern Africa states.

Mrs. Shirley Williams, Education Secretary, Mrs. Judith Hart COMPANY RESULTS

Road Court, S.W.1, Wetholey Conference Centre.

Mr. R. A. Harrison (Gillett Brothers) addresses Inter-Bank English National Opera production of A Night in Venice, Coliseum Theatre, W.C.2, 7.30 p.m.

D'Oyly Carte Company in The Mikado, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

Mrs. Shirley Williams. Educaion Secretary. Mrs. Judith Hart COMPANY RESULTS
MP and Mr. Peter Walker MP
speak at Council for Education Electronic Rentals (half-year). BALLET
speak at Council for Education Electronic Rentals (half-year). Royal Ballet dance Swan Lake, in World Citizenship conference. Morgan Crucible (third quarter). Coveni Garden, W.C.2, 7.30 p.m.
Piccadilly Hotel, W.I. COMPANY MEETING Sport

speaks at its London and South Hull, 12.
East Regional annual tunch.
Extradition proceedings. Extradition proceedings con-

Show, Earls Court. Christopher tinue against Mr. Jim Slater and Exhibition, Olympia, Mr. Richard Tarling, Horseferry Wembley Conference Centre.

Radiovision Services.

EXHIBITIONS junion London International Boat Club.

Camping and Motor Caravan Engineer Exhibition,

Tennis: British covered courts championships, Queen's

Backhanders.

To all our readers blessed with an IBM computer lease, a happy

Your rent's just gone up.

With perfect timing, IBM have wished on you some splendidly back-handed compliments of the season, in the form of a whole load of price rises from January 1st.

That's the third price-hike in two years, and it means that some of your IBM equipment now costs 50% a month more than it did in 1975. And a startling 59% more than if you'd signed up with Telex

instead, only two years ago. Because Telex, the people with the plug-in alternatives to IBM memories, terminals, disc-drives and tape units, not only charge less in the first place, but guarantee you no increases in rent for the full life of

the contract (i.e. 3, 4 or 5 years). And our maintenance is very good too. So now, at the start of a brave new year, when every £1000 counts, is a very good time to try out Telex.

And to tempt you, we are making some special offers, or bribes, or you might call them backhanders in the nicer sense of the word, from now till March 31st:

Backhander Nol.

A rent-free 45-day trial of our IBM - equivalent tape drives, (Tape drives are a good choice to try first.

Backhander No 2.

Then, when you're delighted, you can keep the equipment at 25% less than the new IBM figure. Which means lower budgets-or more equipment for your money.

Backhander No 3.

What's more, if there's a cancellation clause in your IBM Term Plan (there will be), we can soften the blow, by charging a purely nominal rent for the first few months.

Easy. We're sure that once you've tried our equipment and our service, you'll stay with us, for years.

How can we afford all this?

IBM won't like it. But we can't all have a happy new year. For more information, ring us at Head Office: Managing Director. Mike Kitching: Sales Manager, Derek Scott, Telex Computer Products UK Ltd. 213 Oxford St. London W1, 01-734 9131.





COMPANY NEWS + COMMENT

Waddington recovers to top £2m. midway

Beaver Group and C.H. Industrials, although no details are

available. The most impressive result in a short list was the 120 per cent. jump in interim profits of John Waddington,

with the strongest impetus coming from the packaging side.

We also comment on Ratner's interim results and its hopes for

Belgare, whose present Board con-sists of Kellock appointees.

The extraordinary meeting is

PRE-TAX PROFITS more than doubled from £921.000 to £2,025.000 are reported by John Waddington for the 28 weeks to October 10, 1976. Sales expanded from £15.03m. to £18.73m. Tax takes £1.1m. (£0.56m.) while minorities add £7,000 (same)

The interim dividend is lifted from 1.3125p to 2p net per 25p share to reduce disparity. A maximum permitted total of 6.45425p is expected, this compares with 5.8675p for 1975-76 which was paid from pre-tax profits of £1.74m.

The improvement in trading conditions reflected in the latter part of 1975-76 has continued this with the stronges part of 1975-76 has continued this year and the company is now

showing a return on sales which is similar to the record year of 1974-75, say the directors. Demand for packaging has been satisfactory and Plastona (John Waddington) is now doing well. In spite of severe competition Waddingtons House of Games is having a good year. Valentines of Dundee sold all its Christmas merchandise and seems to be set to make yet another record profit.

Capital expenditure has con-

seteror now appears to have moved out of the arms makes predicts a further most important activity, and appears to have moved out of the arms of the most important activity, and appears to have moved out of the arms of the most important activity, and appears to have moved out of the arms of the most important activity, and appears to have moved out of the arms of the most important activity, and appears to have moved out of the arms of the most important activity, and appears to have moved out of the arms of the arm

These activities are closely his status without prior approval linked with those of its sister of he members in general meet-company, Ocean Trading (Ships), ing.

which is the largest ship's shop concessionaire in the world.

These and other recent extensions of the activities of the airport and ship shops divisions of comply with them even if passed. UDS are expected to make an increasing contribution to profits. his status without prior approval in general meet-company, Ocean Trading (Ships), ing.

TELFER PAYS 2p

TELFER PAYS 2p

DISTRIBUTION

Department store operators, such at fifth the prospective sions of the activities of the airport and ship shops divisions of comply with them even if passed. UDS are expected to make an increasing contribution to profits, heim had stated that to

Pallet setback

the rest of the year.

(Tengib).		
	1973-76	197
	5	
Sales	2,072.588	2.116
Pre-tax profit	152,836	278
Тахацоп	81.357	147
Net profit	71.479	130
Interm dividend	15,300	15
Final dividend	40,903	35
Retained	13,376	79
Revenue reservos c f	532.588	517

These activities are closely his status without prior approval linked with those of its sister of he members in general meet-

January 24. A first payment of 4p was made in January last year. The liquidator says that he would not at this time like to forecast on the prospects of a further distribution in the near future but will report when he circulates accounts for the second year of liquidation in the second Once again merger activity took the limelight from company results. Kode International announced that an offer may be made by an unnamed group for the company-news that year of liquidation in the spring. In the meantime, Ordinary shares will continue to be quoted. sent the shares 11p higher at 57p. In another hid, British Car Auctions is to offer one of its shares for every three shares in Nationwide Leisure, whose shares have not been quoted for several years. Merger talks were also being held between the

Ratners to reach record

Continue to seek authorised trust ON TURNOVER ahead by 29 per group is better equipped than status would inhibit the future cent. to £4.34m., pre-tax profits ever to tackle all problems and of Ratners (Jewellers) increased to make the most of all opportions and took a 16.5 per cent. stake in six months to October 6, 1976.

After the September rights issue the Board is looking for a

six months to October 6, 1976.

The greater part of profits are earned in the second half and since the half-year end sales have continued at a high level, culminating in another outstanding Christmas season. Accordingly, the directors look forward to record full-year profits compared with £1.08m. in 1974-75 and £0.92m. last year.

After the September rights issue the Board is looking for a beat year's £195,000 cost of borrowing, but other factors affecting profits for 1976-77 are less predictable. The cash proceeds of the rights issue, came to some £1.36m. net and are to be utilised in meeting the costs of increasing the production capacity for Slalom lager by completing the extension of

Assets

Gatwick shop

Concession

for UDS

The UDS Group announces that switch the previous two ocasions, will be made in selling abroad mother than the first one thange investment managers were with the concession for the previous two ocasions, will be made in selling abroad mother thange investment managers were with the concession for the previous two ocasions, and that the directors as 1976 has been." Sandi Arabia from the British Airports from the British Authority to operate the duty paid gift shop and took diving and gift shop at London's Gatwick Airport.

The total volume sales of beer pensive table wines showed accounted from the Rinkston-upon/Thames and Bir. Further branch opening sare remaining the were up by nover 12 per cent. The growth A self-section for one 45 per cent of total value developes are planned for 1977, and for over 45 per cent of the business. The front the first shall growth the British Airports from the British Status without prior approval in the during part of the members in general meet in the duty free liquor and tobacco shops and tax free gift shops and also the duty paid gift shop at London's Gatwick Airport.

The total volume sales of beer genvith A Further branch of 1977, and British for 1977, and the winey shop water the production of the Sinch propositions are constantly under for 1977, and from the first stant street gift and the business. The from the British for the business are proposed to be prepared to the first shall sinch develo

14,483

6,646

(598)

6,048

3,587

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6.55p

13,103

6,237

50

6,287

3,261

3,026 ..

6.19p

Group profits for the first quarter were modestly ahead of those for the corresponding period of last year, he added.

The group had experienced increasing price competition in several areas of export business, both from indigenous and other European manufacturers. Overseas manufacturing subsidisiries seas manufacturing subsidisiries seas manufacturing subsidisiries for thad, in general, maintained their previous seles volumes.

If mr. Paimer feit that the short of make any confident forecast of the year's result. Much depended on whether the recent modest recovery in general business activity could be maintained that through 1977.

Id make any confident forecast of the year's result. Much depended on whether the recent modest recovery in general business activity could be maintained that through 1977.

Id me year ended August and Egoom.

Sales, up 36 per cent. at £290m. has sales volume of all pharms acles rocutated in lafour operations rice increase includes the U.S.

A strong improvement in sales the U.S.

A strong improvement in sales of export susiness, that the short of finance that the separation.

A strong improvement in sales volume of all pharms acles volume.

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A strong improvement in sales volume of experienced in Latin that the surface of increase of increase in cudes the U.S.

A st **Good start** at Matthew Brown IN HIS annual statement, Mr. C. J.

DIVIDENDS ANNOUNCED

Aniscough, the chairman of brewers, etc., Matthew Brown and Company says that trade has held well in the first eight weeks of the current year, and even after a general price increase during October, is marginally up on last He tells members that the

Davenports sees limited

Dundee and C. T. BOWRING London to pay

premium loss on the transfer of investment currency to foreign currency loan funds which has been charged to capital reserve. The directors are of the opinion

that the present borrowings should meantime be renewed on

should meantime be renewed on a short-term basis when repayment becomes due. The cost of servicing these loans has increased with the devaluation of sterling, but this is offset to some extent by an increase in investment income derived from the underlying investments. The whole question of currency loans is one which is under constant

whole question of currency loans is one which is under constant review by the directors.

The protection afforded to the company's valuation by an increasing exposure to overseas investments has partially offset the falling values of securities at home. In present circumstances, the Board considers that a continuation of this policy, within the framework of the need for gradually increasing revenue

gradually increasing revenue available for dividends, is still appropriate.

Meeting, Dundee, on January 27, at noon.

Export potential

Mr. E. Cars, chairman of Moss Engineering Group, told the annual meeting that returns for the first quarter of the current year still suggested final results similar to 1978.

Exports should, however, reach around 20 per cent. of annual turnover compared with 9 per cent, for the previous year.

J. H. Fenner

ahead so far

Mr. J. Palmer, chairman of J. H. Fenner and Co. (Holdings) reported at the AGM that turnover of the U.K. companies for the first quarter of 1978/77 exceeded that of a year ago in volume and value: home sales and exports both contributed to this growth.

Brasilvest S.A.

Net asset value as of. 31st December, 1976

per Cr\$ Share: Cr\$13,063 per Depositary Share: U.S. \$9,769.13

per Depositary Share (Second Series): U.S. \$9,173.81

at Moss Engrg.

C. T. Bowring announces the formation of a new company. C. T. Bowring Professional Indemnity, which will commence at least 2p to operate immediately as Lloyd' brokers. Alr. Ian C. Low, chairman, says that estimates of revenue for the current year indicate that Dundee current year indicate that Dundee and London investment Trust will at least maintain last year's divi-dend total of 2p net per 25p share. As already reported, pre-tax revenue for the year to October 31, 1976, rose from £513,217 to £337,401

brokers.

The company will be responsible for the professional indemnity insurance currently handled in the London-based companies of C. T. Bowring (insurance) Holdings, in the U.K. Europe and Africa.

This company will also be responsible for managing the Bowring group's interest in two associated companies—London insurance Brokers and RICS insurance Services.

This initial programme is I followed by further drilling.

Companies interested in responsible for managing the Bowring group's interest in two associated companies—London insurance Brokers and RICS insurance Services. During the year steps were taken to reduce the shortfall on currency loans by increasing the investments in these funds. This involved the company in further

Wellcome expands by 58% to £41m. German veterinary market.
The American subsidiary

AN INCREASE of 58 per cent-in pre-tax profit to 541m. is re-ported by The Wellcome Foundation, for the year ended August Burroughs 28, 1976.

further capital expenditure programme ahead.

"We now expect that the
emphasis will move away from
expenditure on production facilities to that on research and
development," says Mr. Gray.

Although total gross borrowings
increased by film. during the year
the net indebtedness after cash
balances was virtually the same as
the previous year. Short term
net borrowings, however, declined
by £5m.

_		1973-78	1971
Ļ,	•	0902	504
n	Sales	290,238	212.
=	Due tow mrofit	41.412	*26.
5	Pre-tax profit	21,698	15.
Ľ	Net profit	19.504	11.
		251	
•	Minorities	340	3.
١,	Extra-ord. probts		
	Antributable	19.563	14.
_	To irust	3.155	.2.
Ľ	Dividend	547	
L	Detained	16.139	11.
÷	Retained		23.
		\$.532	2. 76.
0	Exchange profit		70
h	Reserves	100,935	
•	Revalue surplus	_	. 25,
5	Revalue surplus	re-new S	witts
1	exchange profit ton of	mversion	of for
	assets.		
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sectors where the group has a facilities veterinary products went into production at Friesoythe in West

Germany, and the company there

Burroughs Wellcome Company has risen from 14th to 12th in sales volume of all pharmaceutical companies operating in

Mid-term drop at British Cinematograph

company vulnerable. The cash necess of the 174,000 (131,000)

Profit for the second half was necess of the 174,000 (131,000)

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Profit for the second half was necessary the 194,000 (131,000)

Profit f

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-	Six 1 1976	11001
Gross turnover	1,146,873 129,279	1,3
VAT	1,018.594	
Depreciation	9,676	٠ .
Rental and Inv. locome Profit before tax	6,776	
Fax Net profit	3.690 3.086	1

Kingdom of Saudi Arabia

Wadi Sawawin Iron Ore Exploration

British Steel Corporation (Overseas Services) Ltd. are preparing an initial one year programme which will involve the core drilling of approximately 20 holes totalling about 2500 metres in the Pre-Cambrian Iron formation of NW Hejaz in mountainous country under desert conditions.

,This initial programme is likely to be followed by further drilling.

Companies interested in receiving detailed specifications should apply by telex before **January 15th, 1977** to:

D.R.F. Hill, BSC (Overseas Services) Ltd.,

Slater, Walker Gas Industry and Power Trust

Slater, Walker **Universal Second Trust**

have been amalgamated with

JENERAL FUND (formerly Slater, Walker General Fund)

The scheme of amalgamation was duly approved at meetings of unit holders of the three Trusts held at Winchester House, 100 Old Broad Street, London EC2N 1BE. The allocation of units of Britannia General Fund (formerly Slater, Walker General Fund) to unit holders is as follows:

For each "Gas Industry and Power" unit 1.97538 'A units of Britannia General Fund.

For each "Universal Second" unit 2.93538'B'units of Britannia General Fund.

Holders of certificated units in the above Trusts will be sent new certificates for 'A' and 'B' units respectively in Britannia General Fund on the 1st March, 1977, and their old certificates will cease to have any value and should be destroyed.

Holders of non-certificated units in the above Trusts will receive a "Statement of Units Allotted" on the 1st March, 1977 which will indicate the conversion of their present holdings.

Existing certificates for Slater, Walker General Fund

remain valid and are not affected by the amalgamation. With effect from 1st January, 1977 Slater, Walker General Fund was renamed Britannia General Fund. The Fund will be known as Britannia Universal Energy

Britannia Trust Management Limited, 3 London Wall Buildings, London Wall, London EC2M 5QL

Trust after 1st April, 1977.

Lloyds and Scottish
A Further Year of Growth

Group profit before taxation

Extraordinary items

Earnings per share

Dividends

Lloyds and Scottish Ltd.

Profit retained in the Group

CONSOLIDATED PROFIT STATEMENT

Group profit after taxation and minority interests

Profit after extraordinary items attributable to



George Duncan, Chairman

Main points from the Chairman's Statement

★Group profit before tax amounted to £14.5 million compared with £13.1 million in 1975 - an increase of 10.5%.

*INSTALMENT CREDIT

AND LEASING DIVISION -Growth in volume of corporate business tied to a published base rate. —Volume increased during second

half of year. *INDUSTRIAL AND

COMMERCIAL DIVISION -Higher profits from distribution, factoring and recent acquisitions.

*Dividends per share have increased to 3.53337p, the maximum permitted under the provisions of the Counter Inflation legislation on company dividends, from 3-22615p last year. The year's dividend is covered 1.85 times.

—Diversification of the Group's activities has strengthened its ability to produce a creditable performance in spite of adverse economic circumstances. The principal involvement of the Group continues, however, to be in the instalment finance industry and events of the past few weeks make it hazardous to comment-

there have been increases in the minimum lending rate and the Bank of England has introduced a credit control on banks and deposit-taking finance houses. These factors will affect demand and the prospects for growth. We enter the New Year, therefore, in a climate of uncertainty. Over the years, however, the Group has had to face similar situations and has weathered the storms well; I am confident that it will continue to do so.



Lloyds and Scottish Limited

*FUTURE PROSPECTS

on the prospects for the current year. Since the end of our financial year,



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Limited.

MINING NEWS

Success for ST and MIM Baker Perkins to buy out the U.S. Sartomer Industries Information of which it is widely known. Baker Perkins to buy out the U.S. Sartomer Industries Information of which it is widely known. Expure of Sindall's activity and the Anchor Chemical at 45p per share. The issue represents 14 per cent. of the Anchor capital injection subscribe for 400,100 for which it is widely known. Expure of Sindall's activity and the recreamised company will seek new overseas markets whilst per cent. of the Anchor capital injection subscribe for 400,100 for which it is widely known. Expure of Sindall's activity and the recreamised company will seek new overseas markets whilst giving priority to a programme of recruitment. at Teutonic Bore

Selection Trust MIM Holdings
partnership at the exciting metres north-west of Leonora in Western Australia, must confirm hopes that a base-metal mine has been found. Adopting the usual boundary and which has been found. Adopting the usual boundary and which has been found. Adopting the usual boundary are now every after a paptoach expected by companies of this calibre, the partners state only that "diamond lurgical test work are continuing."

But a study of the results of the contains and the subdivisions of the calculation of the country's conservative approach expected. The partners state only that "diamond lurgical test work are continuing."

But a study of the results contained following a deal to treat some dump tonnage material at its plant, classification and tong to the study of the calcine (roasted plant). The offer for the 17 per cent. The offer for the 17 per cent. The offer for the 18 per cent. The offer for the 19 per cent. The offer for the 256,800 ness of this calibre, the partners state only that "diamond lurgical test work are continuing."

But a study of the results obtained from the 20 boreholes drilled supposed to conservative approach experience through and the study of the calcine (roasted plant). The offer for the 17 per cent. The offer for the 18 per cent. The offer for the 256,800 ness of this calibre, the partners state only that "diamond lurgical test work are continuing."

But a study of the results of the calcine (roasted plant) dump which has been should provide a bound provide a bound provide a companies of this calibre, the contract of the calcine (roasted plant) and the calcine (roasted plant) and the calcine from the 17 per cent. The offer for the 17 per cent. The offer for the 256,800 ness of the calcine from members of relatives.

Two hundred Australian scientists have urged the country's includes the value of the calcine to only \$2,402 accentance. Finance for the \$4m. deal, which only \$2,402 accentance. Finance for the \$4m. deal, which only \$2,402 accentance to the calcine t

urgical test work are continuing."

But a study of the results Commil. Back of Australia obtained from the 20 boreholes Eastwood (J.B.)

drilled suggests that a splendid, Heron Motor House Robinson

This part high grade, lowersallonal Thirder obtained from the 20 boreholes drilled suggests that a splendid,



drilled suggests that a splendid, Hear Robinson Jan. 11 the opposition Labor Party leader on Bank of England and Treasury approval together with the opposition Labor Party leader to no Bank of England and Treasury approval together with the dangers of a spread to hold something over 2½m. Tons of mineralisation down to a depth of mineralisation

Coastal Timberlands and Liberty Forest Products. In addition, to obtain samples of shallow Amax has assumed the two comsulphides for metallurgical testing and to determine the strike mately \$17.6m. (£10.3m.). Assets limits of the find. However, hole include some 39,000 acres of 12 has hit an exceptionally rich woodlands together with sawmills 6.7 per cent. copper, 15.9 per cent. and related light manufacturing zinc and 167 ozs silver over a facilities for wood and lumber 123.6 metre core length.

Situated reasonably close to northern Florida. Situated reasonably close to northern Florida.

grade ore and offering the pros-pect of relatively inexpensive open-pit working, Teutonic Bore has to be a winner. And backed by a high calibre partnership, it should have no difficulty in in Melbourne Stock Exchange for a attracting the loan financing qualification of the preliminary which is not too easy to come by report, issued on December 30 these days in many other parts by the consulting geologist of the world. In London yester Wattle Gully Gold Mines, conday Selection Trust gained 15p to cerning the company's reported 455p while MIM-were 2p up at uranium find at Thatcher's Soak poses of comparison. Teutonic 21sp and Selecast Exploration in Western Australia, Wattle Gully days issued a new statement

BIDS AND DEALS

de Vien 1 ID

U.S. minority

North American results at concern, is closing its U.K. sub-Baker Perkins Holdings last year sidiary, Juvena (Great Britain), showed a turnround from losses because of generally poor econofil. Am. to a pre-tax profit of mic and business prospects in £300,000, despite depressed the U.K. British American Cosmetics, a

WATTLE GULLY'S

URANIUM CLAIM

Replying to a request from the elbourne Stock Exchange for a salification of the preliminary port, issued on December 30 the company's reported and the Gully Gold Mines, containing the Company's reported and the Gully Gold Mines, containing the Company's reported and the Gully Gold Mines, containing the Company's reported business of marketing encyclopation and at Thatcher's Soak Western Australia, Wattle ully has issued a new statement. On December 30 the company id that it had received a report of the U.S. and Canadian institutional market, and Macdonald that it had received a report of the geologist indicating a limiting 2.75m, tonnes of ore serves averaging 1.6 pounds a limiting the Swiss parent prior to BAC with adverting business of Mill-acquiring gist stake. The parent company, Juvena The parent company Juvena The parent compan Gully has issued a new statement.
On December 30 the company

1,076

8.143

TOTAL Change

45,034

8.058

1,190

1.739

13.4 - 0.1

23,273

BARCL

1.926

2,045

368

387

6,515

881

13.5 - 0.1

Dutstanding

+ 16 12,173

+199

Baker Perkins Holdings is in- his brother and fellow director count store operation in Zaragoza tending to buy out the minority considerable experience through and the surrounding areas in

already owned has lapsed with ciones Gimenez y Compania S.A. developed a very close association. to 27p to give a poly 32,402 acceptances.

Acceptances in respect of 4.290 Gimenez.

Acceptances control of 7,300 Freference shares out of 7,300 have also been received.

Travancore held 2,000 Ordinary at Ptas.34m. (about £293,000).

The shares in Southern India Tea not cent. of the shares of Distribution years and the two companies have CH Industrial developed a very close association. to 27p to give a pointly owned companies have CH Industrial developed a very close association. To 27p to give a pointly owned companies have CH Industrial developed a very close association. To 27p to give a pointly owned companies have CH Industrial developed a very close association. To 27p to give a pointly owned companies have CH Industrial developed a very close association. To 27p to give a pointly owned companies have CH Industrial developed a very close association. To 27p to give a pointly owned companies have CH Industrial developed a very close association. To 27p to give a pointly owned companies have CH Industrial developed a very close association. To 27p to give a pointly owned companies have CH Industrial developed a very close association. To 27p to give a pointly owned companies have CH Industrial developed a very close association. To 27p to give a pointly owned company. Ancomer Limited, was perfectly a pointly owned company. Ancomer Limited and pointly owned company. Ancomer Limited by a pointly owned company. Ancomer Limited and pointly owned company. Ancomer Limited by a poin tists have urged the country's includes the value of the Petersen Acceptances in respect of 4.290 Gimenez. Government to ban the mining holding has already been Preference shares out of 7,300 Jan, 37 and export of uranium, it is arranged in the form of a Euro- have also been received.

Jan, 13 reported. A signed statement dollar loan.

Travancore held 2,000 Ordinary Jan, 18 sent to the Prime Minister and The offer would be conditional shares before the offers were Jan, 19

JUVENA PULLING Juvena A.G., the Swiss cosmetics

trading conditions.

U.S. EXPANSION

FOR MACDONALD

EDUCATIONAL

Macdonald Educational, part of British Printing Corporation, is forming a new U.S. publishing company to be jointly owned with Raintree Publishers of Milwaukee, Wisconsin.

The new company, Macdonald Educational, Macdonald Educational, Part of Survival Educational, Part of Survival Educational, Part of Survival Educational, Part of Survival Educational, Part of British Printing Corporation, is forming a new U.S. publishing company to be jointly owned with Raintree Publishers of Milwaukee, Wisconsin.

The new company, Macdonald Educational, Part of Survival Education and Part of Survival Education and Part of Survival Education and Part of Part o

Overseas residents

Ani ances:

3.038

405

The capital contributed by whentsheaf amounted to Pras. 100m. (about £862 000) and was paid in cash raised by means of a Euroloan.

Sartomer, based in Essington, CH industrials, the motor accessories pennsylvania, produces a wide pennsylvania, produces a wide sories company, amounteed years of a Euroloan.

STANDARD CHARTERED

Standard Chartered Bank has

Anchor Chemical moves closer to Sartomer

This will be conditional on recruitment. approval being given by Anchor holders, and on the granting of a listing for the new shares by the Slock Exchange. The Bank of England ha sgiven permission to the proposed issue.

f a Euroloan.

In 1975 had sales of 85m.

The existing management and Anchor has been the U.K. dis-Travancore's improved but still employees continue in the busicontested offer for the 256,800 ness and the rmaining 25 per
shares in Southern India Tea not cent, of the shares of Distribualready owned has lapsed with ciones Gimenez v Compania S A

A. SINDALL & NOTTS BRAID MERGE Elliott.

BEAVER GROUP & CH IN TALKS

The Boards of the Beaver Group, chemical processors and

to 27p to give a market capitalisa-

JFB-DUNFORD

Yesterday. Anchor's share price to make an announcement this morning on the result at the close of the first acceptance period yesterday of Johnson and Pirth Larard Brothers are emperted

Standard Chartered Bank has completed the acquisition of the 51 per cent, shareholding held by Tozer Kemsley and Millbourn (Holdings) in their joint merchant bank. Tozer Standard and bank. Tozer Standard and ceremonial occasions, has premium, the outcome is understored.

Approval having been received from the relevant authorities and the name of the company has been changed to Standard Chartered Merchant Bank, which reflects its new status as a wholly

RECENT ISSUES

Price 2 2 2 3 High! Law	Stock \$\frac{\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}}{2} \frac{1}{2} \fra	50 8.3. —
	ITEREST STOCKS	
High Level	Stock	Charles I
## 1 Nd = H Tb: 11124 F.P. 28.1 9716 9512 5 \$100 F.P. \$101 89.1 5 \$100 F.P. \$252 8815 5 \$100 F.P. \$263 89.1 6 \$100 F.P. \$6097 K10.2 6 \$100 F.P. \$100 88.1 6 \$1	Amous Freds 172 Conv. 1301-co Dimiord & Elber 175 Conv. 1301-co Description AB 75 Conv. Note 182 Industries AB 75 Conv. Note 182 Industries AB 75 Conv. Note 182 Industries AB 75 Conv. Note 182 Notetune Meck 25 Conv. Note 182 Notetune Meck 25 Conv. Notes 182 Nove Development IR. 275 Conv. Bonda 19 Koree Development B. 355 Conv. Bonda 19 Koree Development B. 355 Conv. Bonda 19 Mailand Int. Fig. 235 Conv. Prof. Novemin Inds. 175 Conv. Prof. Notes Section 1770, of 45 10, 1825 Panents diep. of 48 Notes 1827 Polysmant 12 Deb. Series 117 1946. Schleininger Amer. Invs. Fig. Rev. Pri.	9712

EQUITIES

lates.	1946 74	Strock	Choling Process	+_**
50 \ \11 = -	6012 0 640 1 1 70 10 110 40 35 65 15	Abstricen only of Land Assoc Assoc. Engineering roken Hill Proje. Chicarie ter tip	\$512 505 93 16 33;44 238	+ 3
	_	and the second s		

and balances with Bank

U.K. hanks Certificates of deposit

Local authorities

U.K. banks and discount market

TABLE 3. CREDIT CONTROL NFORMATION (Parent banks only)

ASSETS Sterling

Market loans:

WATTLE GULLY'S URANIUM CLAIM

Replying to a request from the

		etal Landing		ige on inth	
	£m.	· £nı.	Em.	ſm.	
Bills:					
Treasury bills	944		+ 117		_
Uther bills	776		- 86		Re
		1.720		+ 31	Į
Special deposits with Bank of					
l'ingland		1,190		+ 1	
Investments:					
British Government stocks	1.739		- 59		
Other	987		+ 2		
		2,726		- 27	
Advances:					C
U.K. private sector	15,258		– s		
U.K. public sector	157		- 52		
Overseas residents	2.175		÷ 43		
The state of the s		17,630		- 17	
Other sterling assets		4,128		+ 135	
Foreign currencies		.,			
Market loans:					
U.K. banks and discount					
	2.961		+ 78		Rat
market	250		+ 'A		ī
Certificates of deposit					•
Other	5.484	c rot	- (93	100	
mille		8,693		109 2	

	<u> </u>				Office foreign currency assers ,,						
=		969	51,		TS	TOTAL ASSETS					
=		293					PS	Cccptane	- 29 4		
MS & N'S Chang	WILLIA	·R		NATION WESTMIN	NI) Change	MIDL	DS Change	LLOY	.AYS Change		
no p JHetn	Outstanding		ei món	Outstanding	menth	Outstanding		Öylstandigg	Month a eu		
£u	£m.	77.	£	£m.	£nı.	£m.	£m.	£m.	£nt.		
- :	1,596	58	-	13,568	+ 144	9,098	+ 101	8.599	-116		
÷	29	6	+	300	÷ 15	. 253	+ 22	175	- 11		
- 2	313	16	_	2,713	+ 14	1,664	+ 134	2.164	+117		
-	309	84	-	2,494	- 75	1,344	- 12	1,866	-162		
– 1	6.3	10	-	443	+142	338	- 48	223	- 30		
_	*26	1	÷	366	+]	235		JS5	- 1		
- 1	14	24	-	487	+ 6	331	+ 2	524	- 73		
- 1	913	16	+	7,083	+ 9	4,939	- 17	3,630	- 7		

4,429

5.672 - 47

- 21

-0.3

91

13.9

756

ELIGIBLE LIABILITIES, RESERVE ASSETS, AND SPECIAL DEPOSITS	RESER
1-Banks	Dog 8

g comme		n Trust gained:15p to Co. MIM-were 2n un at ur	erning the company's reported ranium find at Thatcher's Soak	business of marketing encyclo	The group states that the sharp	nent of 112jp a share.	[\ <u>\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ </u>
TO THE WAY TO SEE	nases of companion Toute 2190 and	Seleasi Exploration in	Western Australia, Wattle	to the US and Canadian institu	s drop in the value of sterling against the Swiss franc has meant	CINCTON		1301-00 98
The second secon	Bore could be some three to four sained 3p to times the initially indicated size		On December 20 the company	tional market, and Macdonald	- that the U.K. company could not	EDGMOTOM	Set No = H The Diminion & Editor Co.	4 14 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	of Selection Trust's successful UELYUI		id that it had received a report om its geologist indicating a	venture which will market	t in cosmetics imported from Swit-	an agreement to arothe the	t was a temperature and the light of the land of the light of the ligh	er 1318 1300
AND TO THE RESERVE OF THE PARTY	South Bay mine in Canada with Owing to a about twice the latter's metal	a typographical error, mi						
San com	grade. the pre-tax	*****	serves averaging 1.0 pounds a		i cent. stake in the parent was	effect from January 5. Considera-	KD and F.P KD97; KD & Korea Det elor-ment ink.	Old Come Board (1981 SI 1974
STATE:	from seven holes at Teutonic Bore shows have	eptember 30 last was	This estimate has now been	and juvenile books published in the U.S. by Raintree.	49 per cent, is to be acquired	issue of 61 979 Offinary stock	SUSION F.P Sloo see Manhand Int. Fru. 52-5	ingr. B44 1965
				BCA's £0.66M.	in five years time at a price to be determined by the perform-	nnus ar ann ann ±13.00 casa.	2°10°1 k.h. = 1 c. 331 2°32 30 18 20 18 11 100 11	1997 K I I I I I I I I I I I I I I I I I I
	massive sulphide zone which lies of service :-	s stated, with a loss kill		FOR NATIONWIDE	ance of Juvena over the period.	HANSON TRUST	21 -1 L'h : - 21019 242 London - 2 men and	The Day Pri
के अध्य ास	Accord and to 42 not come the previous	year U.a	a and 0.7 kilos.		WEATSHEAF	Hanson Trust states that it has	s gl. and l. l. t = 1999 to 1995 to the of Second of thee	14 (1087, 5100) (571) 255 (7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Segretarion of the second of t	copper, 13.7 per cent. zinc and ROIIND).UP	The geologist also reported that holes were drilled, most to	LEISURE British Car Auctions is making	IN SPAIN	Whitecroft since December 21.	17,34	. D X I A. 21 1947 17
A Secretary of the	section of a big 36.5 metres. The Angle-V	Vaal proun's Village tie	metres depth, and mineralisa-	a bid worth around £660,000 for	Trading has established a new	1976 when it announced proposals to make an offer to acquire the	S To Prop 1 7:1 17:10 The William February Current	71
Lander Service	Lower values have been Main Reef on	old mine. Which was to	three or four matras of coloratal	caravan retailing and property	company in Spain, Distribuciones	outstanding Ordinary capital of	r ————————————————————————————————————	
F Base Vive	obtained in the latest boreholes threatened wit which have been drilled in order has gained a	ith closure last year, abo a new lease of life no		shares have been suspended since	cent. of which is held by its	is at 122n per share. No shares	"RIGHTS CIT	LKS
1 ·			97 71111 1231	1964. Nationwide's 3,400 shareholders	Dutch subsidiary holding com-	have been purchased by Hanson	5 - Jales	took Proces for
Saudi Arabi		· · · · · · · · · · · · · · · · · · ·	ACCOUNTE DEALC	are being offered one share in	turn Distribuciones Gimenez has	or its associates since August, 1976.	thine i i Linie i i i i i i i i i i i i i i i i i i	p-*- -
ACCEPTANT TO CHANGE	NEW LIFE BUSINESS				acquired the trading assets of the business formerly carried on by		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	ULI THE DOMNIES	1 100	v.ooo Golden Hope Plantitions .	anch Vettanunda shawe at 10 an	Sucesores de Gimenez y Com-	Moreon Too Boldings subsi	50 Xn = 1 = 1 1 4 Aberdeen mly of 54 1.1 1.512 26 652 5 Aboo, Engineering	ng
an Ore Explorain		211	iarea ar arb on cenam di	The chairman of Nationwide	pania for a price equal to the tangible assets of Gimenez as at	discusof Warran Plantation Holds	544 SAZ = 5.1. 30 1 page 111 1 1 42 70 (horate tra b)	93
	Dhaanir 4-		Kien Huat Realty with	made aware of the offer though	, December 31, 1976, plus Ptas.51m.	Too Holdings Ordinary shares	11 Fr Oils 71 Is the luth	
	Phoenix rises to	LI.ZDD. 35	sociales has bought 15,400 :	at this stand the hid has not been	for goodwill. The net cost to the new company is expected to total	110 041	The same and the same and the same of the	11171 111111111111111111111111111111111
ining an	WORLD TOWN		Laing and Cruikshank, brokers	been hastened by Stock Market	about Plas.S5m. (about 1733.000).	Trust has reduced its holding of	the state of the s	ree of stamp duty in Placific
	figures of the Phoenix Assurance premums from	pensions business abroad W	hitecroft at 130p for associates	Nationwide are understood to	continuation of Wheatsheaf's	income snares to 800,000 shares. 21,96 per cent. of that class and	price to public b bigures based on prospectus estin	nate of Dividend rate paid of on full capital, per-Penter
建	figures of the Phoenix Assurance premiums from accounted for figure assured up by 24 per cent to increase in new 111 July 124 per cent to increase in new 111 Ju	ess showed a significant in	nd 5,000 at 130p for discretionary	account for around 27 per cent	policy of overseas expansion fore- shadowed in the November	10.98 per cent, of the voting rights	unless otherwise indicated an orecast discherd; on	e otherst stimate for 1976.
Control of the Contro	TITEGIL WITH THEM STITUME DIS- 1719 WILL IN THE	ie p.n. an increase of [Casenove and Co. purchased on	W Showcallian for DCV 2510	initeran report.	warren rea moloings has	() (,ross Trigur s assume	ands •• is and by fender.
	miums increasing by 15 per cent. Inst over 24 ter to £11.6m. New p	premium income includes He	ope Plantations Ordinary shares	yesterday that the main attraction of Nationwide was the caravan	n The new company will operate wholesale cash and carry and	- securio de la lillo Apple indepenso	for disjuring it fillens and	, as now a stream to the Hilling
	to £11.6m. Single premiums all now annual now rece £3.9m. (£1.8m.). New company wrote annual amounted to £13.1m premium business	single premiums. The 31	cop on behalf of itations and	retaining ourmess, in which DCA	renvered trade in tong and	cent, or the equity this latter	connection with restantiation, mercal of their device	followeds to be is anal of
Committee of the commit		is very little single Cr iss in eather 1976 or 1973. 76	i,298 at 53p.	Mr. J. F. Wickins already have	grocery products (including the V.G. franchise), and a small dis-	figure was incorrectly given as 17 per cent, in pesterday's report	former Profession hosters of Alhament forces of Alhament forces partly-paul allorment forces of Mich warrants de After	suspension FD Kinyait Dinar.
70 F 15 1 A	In the 11 5 new terms agreed amounted ASSURANCE C	COMPANY—New annual						
<u>.</u>	to 1817m, 12749m. of which Sitem premium income	c exceeded E5.9m (£5.8m.).	• •	-	•			
artic.	file mix many and another than bearing a Figure and But					_	D I ~ figurence	
	file mix many and another than bearing a Figure and But		andon (Clarina	Danly's h	alanaaa	Banking figures	
ein ter	1825m.) was individual pulsey business. REFUGE A New annuities in the U.K. amounted to film. (19.4m.) and new annual premiums nes in 1875 were 16.5 m. J. It additional pulses with the second of the	ASSURANCE—Net new to on life assurance business approximately E7 85m.	London (Clearing	Bank's b	alances	Banking figures	Bulletin)
el in h	1235m) was individual pulsey business. REFUGE A New annuities in the U.K. amounted to film. (19.4m.) and new annuit promiums to 51.2m. (18.5m.). ENGLISH INSURANCE COMPANY— New business written under which the		London (Clearing	Bank's b	alances	(as table 9 in Bank of Engrand Quarterly FLIGIBLE LINBILITIES, RESERVE ASSE	Builetin) TS, RESERVE RATIOS,
print No.	125.5m.) was individual policy business. New annuties in the U.K. assomined to 12m. (19.4m.) and new annual premiums to 51.2m. (19.4m.) and new annual premiums EMGLISH INSURANCE COMPANY— New business written under which the nel premium income amounted or 51.4m. (15.58m.) in addition to single premiums ROYAL LIVER	ASSURANCE—Net new is on life assurance businer approximately 17 85m. ion single premiums were some more secured sims assured and 1490.000		<u> </u>	Bank's b	alances	Banking figures (as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS	Bulletin) TS. RESERVE RATIOS,
ein ter	1235m.) was individual pulsey business. New annuities in the U.K. amounted to film. (19.4m.) and new annual promiums to 57.2m. (18.5m.). ENGLISH INSURANCE COMPANY— New business written under which the net premium income amounted or 57.4m. (15.5m.) in addition to single premiums and immediare annuity considerations of 55.2m. (13.18m.). Benefits secured in-cluded annual premium	ASSURANCE—Let new its on life assurance busine approximately 17 85m ion single premiums were 1800. Benefits secured sums assured and 5490.000 ir FRIENDLY SOCIETY was: Industrial branch—19 value \$4.56m. 151 11m—19	London (as at December 8	<u> </u>	Bank's b	alances	(as table 9 in Bank of Engrand Quarterly FLIGIBLE LINBILITIES, RESERVE ASSE	Dec. S. Change on
min new and a second	125.2m.) was individual pulsey business. New annuities in the U.K. amounted to fil2m. (18.4m.) and new annual premiums no 57.2m. (18.4m.) and new annual premiums in 1976 were 57.2m. (18.5m.) in addition to single premiums and immediate annuity considerations of 15.2m. (18.7m.) in addition to single premiums and immediate annuity considerations of 15.2m. (18.7m.) single premium net sums assured of 15.7m. (18.7m.) single premium assured of 15.7m. (18.7m.) single premium assured for 15.7m. (18.7m.) single premium assured for 15.7m.	ASSURANCE—Net new is on life assurance businer approximately £7 85m. 1001. Benefits secured stans assured and £490.000 Per FRIENDLY SOCIETY was: Industrial branch—1 value £4.56m. £511m—4	as at December 8	3, 1976			(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks	Dec. S. Change on
min new second	New anouties in the U.K. amounted to film. (B.dm.) and new annual premiums to 57.2m. (B.dm.) and new annual premiums of 57.2m. (B.dm.) The film (B.dm.) and new annual premiums of 57.2m. (B.dm.) In addition to single premiums and immediate annuity considerations of 57.2m. (37.5m.) Benefits secured included on; sums assured of 57.7m. (137.39m.) sums assured 58.2m. (141.6m.) In addition of the film of	ASSURANCE—Net new is on life assurance businer approximately 17 85m. ion single premiums were look. Benefits secured stans assured and 1490.000 ist FRIENDLY SOCIETY was: Industrial branch—1 value 14.56m. (15.15m. 15.11m. 16.65.15m. (15.15m. 17.11m. 16.65.15m. (15.15m. 17.11m. 16.65.15m. (15.15m. 17.11m. 17.15m. 17.15	as at December 8	5, 1976	nd their subsidiaries produce	d by the Bank of England, which	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks	Dec. S. Change on
Mercas Sandal	125.5m.) was individual pulsey business. New annuities in the U.K. amounted to filem. (IR.4m.) and new annual premiums no 57.2m. (IR.4m.) and new annual premiums no 57.2m. (IR.5m.) in 3ddition 10 single premiums and immediate annuity considerations of 15.2m. (IR.5m.) in addition to single premiums and immediate annuity considerations of 15.2m. (IR.5m.) in Benefits secured included not sums assured of 15.7m. (IR.5m.) with equivalent capital values of 121.1m.) with equivalent capital values of 122.5m. (IR.1 m.) and not 150.000. Figures include new business are 16.5m. (IR.4m.) (IR.4m.) SCOTTISH AM 1430.000. Figures include new business.	ASSURANCE—Net new is on life assurance busine approximately 17 85m ion single premiums were ion; Benefits secured sims assured and 1490.000 is FRIENDLY SOCIETY was: Industrial branch—1986.79m. 153.75m. Ordinamial premium value 1.—sims assured 154.95m. MICABLE LIFE ASSUR-NICABLE LIFE NICABLE NICABLE LIFE NICABLE LIFE NICABL	AS at December 8 HE TABLES below provide the trends and deposits, ahead of the	the first of their offices and of bank (excluding Scottish the more banks) in Englan	nd their subsidiaries produce and Northern Ireland show th nd and Wales, the banking	d by the Bank of England, which te reserve positions of all the sectors subject to credit control.	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS I—Banks Eligible Habilities U.K. banks	Dec. S. Change on 1976 month fai. £m.
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Marian Sandal	125(m) was individual policy business. New annuties in the U.K. announced to 12m. (18 dm.) and new annual promiums to 512m. (18 dm.) and new annual promiums in 512m. (18 dm.) and new annual promiums have been seen to 512m. (18 dm.) in addition to single premiums and immediate annuity considerations of 15.2m. (13 lfm.). Benefits secured included annuity secured included annuity experiment of 15.2m. (13 lfm.) Benefits secured included annuity satured of 12 lfm. (11 lfm.) with equivalent capital values of 1125 m. (111 sm.) and net 12 lfm. (111 lfm.) with equivalent capital values of 1125 m. (111 sm.) and net 12 lfm. (111 lfm.) with equivalent capital values of 1125 m. (111 sm.) and net 12 lfm. (111 lfm.) with equivalent capital values of 1125 m. (111 lfm.) (112	ASSURANCE—Net new is on life assurance busine approximately 1. 85m ion single premiums were 1000. Benefits secured 1000. Benefit	AS At December 8 HE TABLES below provide the transport of the trends and deposits, ahead of the trends and deposits, ahead of the transport of the trends and the transport of tr	the first of their offices and of bank (excluding Scottish banks) in England Channel Islands at which are listed by and 3 as falling within	and Northern Ireland show the dand Wales, the hanking of England the hanking sector, parent banks only.	d by the Bank of England, which the reserve positions of all the sectors subject to credit control. lifterences here arise from the n from the clearing bank figures tts. a subsidiary of National aster but a clearing bank in its	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS I—Banks Eligible liabilities U.K. banks London clearing banks Scottlish clearing banks Northern Ireland banks Accepting houses Other Overseas hanks American banks	Dec. S. Change on 1976 month Em. Em. 20.442 -137 22.243 + 4 653 + 11 1.755 + 38 5.829 - 76 3.494 -135 324 - 28
Men.	results in the U.K. amounted to fill the U.K. amounted the mail the under which the mel premium income amounted of fill the U.K. amounted the mail the understand the fill the U.K. amounted the fill the U.K. amounted the U.K. amounted the fill the U.K. amounted the U.K. am	ASSURANCE—Net new is on life assurance busine approximately 17 85m ion single premiums were 1800. Benefits secured 1800. Benefit in 1800. Be	AS At December 8 HE TABLES below provide the tending and deposits, ahead of the tending and deposits, ahead of the tending and upply figures published later ank of England, Tables 1, 2 reprepared by the London canks. Tables 1 and 2 cover the hands.	the first of their offices and of bank (excluding Scottish banks) in England Channel Islands at which are listed by and 3 as falling within	and Northern Ireland show the dand Wales, the hanking of England the hanking sector, parent banks only.	d by the Bank of England, which the reserve positions of all the sectors subject to credit control. lifterences here arise from the n from the clearing bank figures tts. a subsidiary of National aster but a clearing bank in its	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS I—Banks Eligible liabilities U.K. banks London clearing banks Scottish electric banks Northern tretend banks Accepting houses Other Overseas hanks American banks Japanese banks Other overseas banks	Dec. S. Change on 1976 month Em. Em. 20.442 -137 22.13 + 4 653 + 11 1.755 + 39 5.829 - 76 2.494 -135 22.4 - 28 2.005 - 18
Marian Sandal	illism) was individual palicy business. New annuties in the U.K. amounted to fillm. (IR-dm.) and new annual premiums to 51.2m. (IR-dm.) and new annual premiums to 51.2m. (IR-dm.) and new annual premiums to 51.2m. (IR-dm.) and new annual premiums on in 155.2m. (IR-dm.) in addition to single premiums and immediate annuties considerations of 51.2m. (IR-dm.) in addition to single premiums and immediate annuties per annum of 15.2m. (IR-dm.) with equivalent capital values of 123.5m. (IR-dm.) and net of 112.5m. (IR-dm.) with equivalent capital values of 123.5m. (IR-dm.) and net of 112.5m. (IR-dm.) and per including for the sample premium income under the sample premium politics exceeded from their old Reassurance, for the first income written a single premiums the society—New premiums in 1976 new the sums 10.50 ciety—Net income written a single premium income and IR-dm. (IR-dm.) and net the sums and IR-dm. (IR-dm.) and IR-dm.) and	ASSURANCE—Net new is on life assurance busine approximately 17 850 ion single premiums were 1800. Benefits secured 1800. Benefit 1800.	AS At December 8 HE TABLES below provide the transport of the trends and deposits, ahead of the trends and deposits, ahead of the transport of the trends and the transport of tr	the first of their offices and (excluding Scottish banks) in Englan Channel Islands as falling within Table 3 covers the line this, it is compared to the change on the change on the control of the cont	and Northern Ireland show the dand Wales, the hanking of England the hanking sector, parent banks only.	d by the Bank of England, which the reserve positions of all the sectors subject to credit control. lifterences here arise from the n from the clearing bank figures its, a subsidiary of National ster but a clearing bank in its ht. Total Change on month	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearung banks Scottish elements banks Northern trebend banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks	Dec. S. Change on 1976 month Em. Em. 20.442 -137 22.243 + 4 65.2 + 11 1.755 + 38 5.829 - 76 3.494 -135 22.005 - 18 144 - 20
Men.	125.5m.) was individual policy business. New annuties in the U.K. annumed to 12m. (18.4m.) and new annual premiums to 51.2m. (18.4m.) and new annual premiums to 51.2m. (18.4m.) and new annual premiums to 51.2m. (18.5m.) in addition to single premiums and immediate annulity considerations of 5.2m. (13.16m.) Benefits secured in-cluded net sums assured of 12.76m. (17.73m.) and net of 12.3m. (11.3m.) with equivalent capital values of 12.3m. (11.3m.) and net of 12.3m. (11.3m.) and	ASSURANCE—Net new is on life assurance busine approximately 1. 85m ion single premiums were 100. Benefits secured sums assured and 5490.000 is FRIENDLY SOCIETY was: Industrial branch—100. Benefits secured sums assured and 5490.000 is FRIENDLY SOCIETY was: Industrial branch—100. In value 4.54m. 16.1 in life 100. In value 4.54m. 16.1 in life 100. In value 4.54m. 16.1 in life 100. I	HE TABLES below provide the trends and deposits, ahead of the omprehensive banking and upply figures published later ank of England. Tables 1, 2 re prepared by the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks.	the first of their offices and (excluding Scottish banks) in Englan Channel Islands as falling within Table 3 covers the In this, it is compared to the country of the coun	and Northern Ireland show the dand Wales, the hanking the Bank of England the hanking sector, parent banks only, rable with the figures pitts:	d by the Bank of England, which the reserve positions of all the sectors subject to credit control. lifferences here arise from the n from the clearing bank figures tts, a subsidiary of National seter but a clearing bank in its bt. Total Change on outstanding month fm. fm. fm.	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS I—Banks Eligible liabilities U.K. banks London clearing banks Scottish electric banks Northern tretend banks Accepting houses Other Overseas hanks American banks Japanese banks Other overseas banks	Dec. S. Change on 1976 month Em. Em. 20.442 -137 22.243 + 4 65.2 + 11 1.755 + 38 5.829 - 76 3.494 -135 22.005 - 18 144 - 20
Men.	125.5m.) was individual policy business. New annuties in the U.K. amounted to 12m. (IB.4m.) and new annual premiums to 51.2m. (IB.4m.) and new annual premiums to 51.2m. (IB.4m.) and new annual premiums to 51.2m. (IB.4m.) and new annual premiums in 51.2m. (IB.4m.) white manufact of 51.4m. (IB.5m.) in addition to single premiums and immediate annutity considerations of 51.2m. (IB.3m.) in addition to single premiums and immediate annutity policies annum of 12.5m. (IB.3m.) and net of 12.5m. (IB.3m.) and ne	ASSURANCE—Net new is on life assurance busine approximately 17 85m ion single premiums were 1800. Benefits secured sums assured and 5490.000 ist FRIENDLY SOCIETY was: Industrial branch—1806.78m. (173.78m.) Ordinannual premium value—1806.78m. (173.78m.) Ordinannual premium sessured file personal pension pullers new annual premium vas file annual premium vas filem. (173.78m.) Summer annual premium vas filem. (173.78m.) Corresponding new pensions and annuales um (150.00m.)	AS At December 8 HE TABLES below provide the trends and inding and deposits, ahead of the marked figures published later and of England. Tables 1, 2 reprepared by the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks. Tables 1 and 2 cover the half of the London canks.	the first of their offices and (excluding Scottish banks) in Englan Channel Islands at which are listed by as falling within Table 3 covers the in this, it is compatible for the first standing menth firm. fm. fm. fm. fm. fm.	and their subsidiaries and Northern Ireland show the dank Wales, the hanking of Man exclusion the banking sector, parent hanks only. Table with the figures produce show the hanking sector. Westmin own rig.	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. If the sectors subject to credit control ifferences here arise from the from the clearing bank figures its, a subsidiary of National ister but a clearing bank in its bit. Total Change on month fm. fm. fm. fm. fm. fm. fm. fm. fm.	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish checking banks Accepting houses Other Otherseas banks American banks American banks Consortium banks Total eligible liabilities* Reserve assets	Dec. S. Change on 1976 month Em. Em. 20.442 -137 22.243 + 4 65.2 + 11 1.755 + 38 5.829 - 76 3.494 -135 22.005 - 18 144 - 20
er Trusi	125.5m.) was individual policy business. New annuties in the U.K. amounted to 12m. (IB-dm.) and new annual premiums to 51.2m. (IB-dm.) and new annual premiums new feelings with the was business written under which the most premium and limitediare annuties considerations of 15.2m. (IB-15m.) in addition to single premiums and limitediare annuties per annum of 15.2m. (IB-15m.) with equivalent capital values of 112.3m. (IB-3m.) and net without annuties per annum of 12m. (IB-3m.) (IB-3m	ASSURANCE—Net new is on life assurance busine approximately 17 85m ion single premiums were 1800. Benefits secured 1800. Benefit annual premium value 1800. Benefit assured 1800. Benefit annual premium 1800. Be	HE TABLES below provide the third indication of the trends and inding and deposits, ahead of the inding and deposits, ahead of the inding and inply figures published later and of England. Tables 1, 2 re prepared by the London canks. Tables 1 and 2 cover the half of the indicate and a cover the half of the indicate and and a cover the half of the indicate and indicat	the first of their offices and (excluding Scottish banks) in Englan Channel Islands at falling within Table 3 covers the fusiness In this, it is compared to the first f	ad their subsidiaries and Northern Ireland show the dand Wales, the hanking at the Bank of England the hanking sector. It is parent hanks only westmic own right bills: Bills: Treasury bills	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. lifferences here arise from the n from the clearing bank tigures its, a subsidiary of National seter but a clearing bank in its ht. Total Change on month fm. fm. fm. fm. 944 +117 776 -86 + 31	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish clearing banks Northern trebend banks Accepting houses Other Overseas hanks American banks Japanese bonks Other overseas banks Consortium banks Total eligible liabilities* Reserve assets U.K. banks London clearing banks	Dec. S. Change on 1976 month Em. Em. 20.442 -107 2.243 + 4 655 + 11 1.755 + 39 5.829 - 76 3.494 -105 5.829 - 76 3.494 - 28 2.005 - 18 144 - 20 26 890 - 556
er Trus	Plant (H. dm.) and new annual premiums to 51.2m. (H. dm.) and new annual premiums new defects annual premiums and immediate annually considerations of 52.2m. (43.16m.). Benefits secured in-cluded ance sums assured of E176m. (1373.9m.) and deferred annualles per annum of 712.2m. (H. 373.9m.) and electronical annualles per annum of 712.2m. (H. 373.9m.) and related annualles per annum of 712.2m. (H. 373.9m.) for subsidiary English Insurance (Pensions Management) in respect of Managed Pension Fund business. (H. dm.) for 1976 were \$1.5m. (H. 374m.) (H. 3	ASSURANCE—Net new is on life assurance busine approximately 17 85m ion single premiums were 1800. Benefits secured sums assured and 5490.000 ist FRIENDLY SOCIETY was: Industrial branch 1800. Benefits secured sums assured and 5490.000 ist FRIENDLY SOCIETY was: Industrial branch 1800. Benefits secured annual premium value 1800. Benefit in 1800. B	AS AT December 8 HE TABLES below provide the trends in the property of the trends of	the first of their offices and of bank (excluding Scottish banks) in Englan Channel Islands at which are listed by as falling within Table 3 covers the in this, it is compatible to the coutstanding menth fin. fin. fin. fin. fin. fin. fin. fin.	and their subsidiaries produce and Northern Ireland show the dand Wales, the banking and the Isle of Man Minor of the Bank of England exclusion the hanking sector, of Couparent hanks only. Westming the with the figures own right Elils: Treasury bills Uther bills Special deposits with Bank of Lingland	d by the Bank of England, which the reserve positions of all the sectors subject to credit control. lifterences here arise from the nfrom the clearing bank figures its, a subsidiary of National seter but a clearing bank in its bit. Total Change on month fm. fm. fm. fm. 1.704 + 117 - 86 - 1.726 + 31	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish electing banks Accepting banks Accepting banks Accepting banks American banks Other Overseas banks Consortium banks Total eligible liabilities* Reserve assets U.K. banks London clearing banks Sentitish electing banks	Dec. 8. Change on 1976 month Em. Em. 20.442 -137 2.243 + 4 6.53 + 11 1.755 + 39 5.829 - 76 3.494 -135 324 - 28 2.065 - 18 144 - 20 36.890 - 366
er Trusi	results in the U.K. amounted to fill the common of the com	ASSURANCE—Net new to on life assurance busine approximately 5. 85m ion single premiums were 100. Benefits secured sims assured and 5490.000 in FRIENDLY SOCIETY was: Industrial branch—1 value 5.58m. (5.3.7m.: Ordinannal premium value)—sums assured fix.9m. 17. 11. 11. 11. 11. 11. 11. 11. 11. 11	HE TABLES below provide the transport of the trends and inding and deposits, ahead of the trends and inding and deposits, ahead of the trends and inding and deposits, ahead of the trends and inding and inding and inding the trends of England. Tables 1, 2 for prepared by the London canks. Tables 1 and 2 cover the half inding the trends and the trends	the first of their offices and of bank (excluding Scottish banks) in Englan Channel Islands at which are listed by and 3 as falling within Table 3 covers the lusiness In this, it is compatible for the first fir	ad their subsidiaries produce and Northern Ireland show the dank Wales. The banking and the Bank of England exclusion the hanking sector. It is parent hanks only westmic able with the figures own right bank of the bank of the hanking sector. It is the parent hanks only westmic own right bank of the same of the bank o	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. lifferences here arise from the n from the clearing bank tigures its, a subsidiary of National ster but a clearing bank in its ht. Total Change on month fm. fm. fm. fm. 944 +117 776 -86 1,726 + 31 1,190 + 1	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish clearing banks Northern trebend banks Accepting houses Other Overseas hanks American banks Japanese bonks Other overseas banks Consortium banks Total eligible liabilities* Reserve assets U.K. banks London clearing banks	Dec. S. Change on 1976 month fm. Em. 20.442 -137 22.243 + 4 65.3 + 11 1.755 + 39 5.829 - 76 3.494 -135 2.005 - 18 144 - 20 26.890 - 556
er Trus	Plant (H.4m.) and new annual promiums to 512m. (H.4m.) to 314m. (H.5m.) in addition to single premiums and immediate annuity considerations of 552m. (H.5m.) in addition to single premiums and immediate annuity considerations of 552m. (H.5m.) in addition to single premiums and immediate annuity secured included an extend of 512m. (H.7m.) in addition to single premium of 112 m. (H.11m.) with equivalent capital values of 1125m. (H.12m.) and net rimmediate annuities per annum of 6720,000 (H.5m.) (H.12m.) with equivalent capital values of 1125m. (H.12m.) and net rimmediate annuities per annum of 6720,000 (H.5m.) (H.12m.) with equivalent capital values of 1125m. (H.12m.) and net of subsidiary English Insurance (Pensons annuity policies exceeded from the of Reassurance) for the first time. LEGAL AND GENERAL ASSURANCE SOCIETY—Net income written within the premiums to 112m. (H.12m.) and net of 112m. (H.12m.) and help of 11	ASSURANCE—Net new its on life assurance busine approximately 17 8500 ion single premiums were 1800. Benefits secured sims assured and 5490.000 ist FRIENDLY SOCIETY was: Industrial branch—180.66.66m. (123.76m.) Ordinating of the same o	HE TABLES below provide the transport of the trends and inding and deposits, ahead of the trends and inding and deposits, ahead of the trends and inding and deposits, ahead of the trends and inding and inding and inding the trends of England. Tables 1, 2 for prepared by the London canks. Tables 1 and 2 cover the half inding the trends and the trends	the first of their offices and of bank (excluding Scottish banks) in Englan Channel Islands at the which are listed by and 3 as falling within Table 3 covers the function outstanding month fm.	and Northern Ireland show the dand Wales, the banking of the Bank of England exclusion the banking sector. of Couparent banks only. Westmirable with the figures own riginal exclusion of the banking sector. Of Couparent banks only. Westmirable with the figures own riginal exclusion of the bank	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. lifferences here arise from the n from the clearing bank tigures its, a subsidiary of National ster but a clearing bank in its ht. Total Change on month fm. fm. fm. fm. 944 +117 776 -86 1,726 + 31 1,190 + 1	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish electing banks Accepting louses Other Overseas hanks American banks American banks Other overseas banks Consortium banks Total eligible liabilities* Reserve assets U.K. banks London clearing banks Northern fred and banks Northern fred and banks Accepting bouses Other	Dec. S. Change on 1976 month fm. 5m. 20,442 -137 22,243 + 4 653 + 11 1,755 + 39 5,829 - 76 3,494 - 135 2,005 - 18 144 - 20 26,890 - 356 2,734 - 43 301 + 3 90 + 2 263 - 11
er Trus	results in the U.K. amounted to fill the U.K. amounted	ASSURANCE—Net new its on life assurance busine approximately 1. 85m ion single premiums were 100. Benefits secured 100. Benefit 110. In white 11. 100. In white 11. I	AS AT December 8 HE TABLES below provide the trends in the property of the trends of	the first of their offices and of bank (excluding Scottish banks) in Englan banks) in Englan by the which are listed by and 3 as falling within the first business in this, it is compatible to the first business of the first business in the fi	d their subsidiaries and Northern Ireland show the dand Wales, the banking of the Bank of England exclusion of Court parent banks only. Westmir the with the figures own right banks only. Westmir the with the figures own right banks of Court parent banks only. Westmir the with the figures own right banks of Court banks o	d by the Bank of England, which the reserve positions of all the sectors subject to credit control. lifterences here arise from the from the clearing bank figures its, a subsidiary of National seter but a clearing bank in its bit. Total Change on month fm. fm. fm. fm. 1.726 — 86	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish elements banks Northern tretend banks Accepting houses Other Overseas banks American banks Japanese banks Consortium banks Total eligible liabilities* Reserve assets U.K. banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other Overseas banks	Dec. S. Change on 1976 month fm. Em. 20.442 -137 22.243 + 4 65.3 + 11 1.755 + 39 5.829 - 76 3.494 -135 22.4 - 28 2.005 - 18 144 - 20 26.890 - 556 2.734 - 43 201 + 3 90 + 2 263 - 11 805 - 22
er Trus	PROPERTY NEW PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PRONUSES FRIENDS PROVIDENT LIFE OFFICE PROCEEDINGS OF SELECTION	ASSURANCE—Net new is on life assurance busine approximately 17 85m ion single premiums were 1800. Benefits secured 1800. Benefit 1800. Benef	HE TABLES below provide the trends and inding and deposits, ahead of the inding and deposits, ahead of the inding and deposits, ahead of the inding and inply figures published later ank of England. Tables 1, 2 re prepared by the London canks. Tables 1 and 2 cover the hands. Tables 1 and 2 cover the hands. Tables 1 and 2 cover the hands. Tables 1 and 2 cover the hands of the inding system of the indicates of deposits. Other U.K. residents continues of deposits. Of which: Sight correspondents continues of deposits: U.K. banking system of the correspondents of deposits: U.K. banking system of the correspondents of deposits: U.K. banking system of the correspondents of the	the first of their offices and of bank (excluding Scottish banks) in Englan Channel Islands at which are listed by and 3 as falling within the clearing Table 3 covers the In this, it is compatible of the compat	d their subsidiaries and Northern Ireland show the dand Wales, the banking of the Bank of England exclusion the hanking sector. Of Couparent banks only. Westming the with the figures own right sector of their lines of their lines of their lines own right sector of their lines	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. lifterences here arise from the from the clearing bank figures its, a subsidiary of National seter but a clearing bank in its bit. Total Change on month fm. fm. fm. fm. 1.704 + 117 - 86 1.726 - 87 1.735 - 99 987 + 2 2.726 - 97 15.288 - 52	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish electing banks Accepting louses Other Overseas hanks American banks Unher overseas banks Consortium banks Total eligible liabilities* Reserve assets U.K. banks London clearing banks Scottish elegring banks Northern fred and banks Accepting houses Other Overseas banks Other banks Other banks Northern fred and banks	Dec. S. Change on 1976 month fm. 5m. 20,442 -137 22,13 + 4 653 + 11 1,755 + 39 5,829 - 76 2,494 - 135 2,205 - 18 144 - 20 26,890 - 556 2,734 - 43 201 + 3 93 + 2 263 - 11 805 - 22 483 - 20 47 - 3
er Trusi	results in the U.K. amounted to file. (IR-dm.) and new annual premiums to 51.2m. (IR-dm.) and new annual premiums not immediate annuality considerations of 51.2m. (IR-dm.) and distorted annuality considerations of 61.2m. (IR-dm.) and net offerred annuality considerations of 61.2m. (IR-dm.) with equivalent capital values of 112.3m. (IR-dm.) and net of 12.3m. (IR-dm.) and net of 12.3m. (IR-dm.) and net of subsidiary English Insurance (Pensions Management) in respect of Managed Pension Fund buttiess. CRESHAM LIFE ASSURANCE SOCIETY—New annual premium income under life source and annual produced for the first immediate of Reassurance for the first immediate for Reassurance and Reassurance for the first immediate for Reassurance and Reassurance for Immediate for Reassurance and Reassurance for Immediate for	ASSURANCE—Net new is on life assurance busine approximately 17 8500 ion single premiums were 1000. Benefits secured sums assured and £490.000 ist FRIENDLY SOCIETY was: Industrial branch—1066.78m. (£3.77m.: Ordinatinal branch—1066.78m.) Summation of the sum of the sum of the sum assured of £3.42m. (£3.42m.: Orresponding new pensions and annuales are assured of £3.42m.: Orrespondin—106.43m.: Orrespondin	AS AT December 8 HE TABLES below provide the control indication of the trends anding and deposits, ahead of the comprehensive banking and apply figures published later ank of England. Tables 1, 2 reprepared by the London canks. Tables 1 and 2 cover the hands. Tables 1 and 2 cover the hands deposits: U.K. banking system	the first of their offices and of bank (excluding Scottish banks) in Englan Channel Islands at which are listed by and 3 as falling within clearing Table 3 covers the in this, it is compatible outstanding menth fm. fm. fm. 2.8.6 + 14 24.375 + 83 1.696 + 26 1.685 - 45 11.656 + 26 11.656 + 26 11.656 + 26 11.656 - 45 11.656 - 45 11.656 - 284 3.249 + 24 989 + 92 8,970 - 195	d their subsidiaries produce and Northern Ireland show the dand Wales, the banking and the Isle of Man Minor of the Bank of England exclusion the hanking sector. Of Couparent hanks only. Westmirable with the figures own rig. Bills: Treasury bills Uther bills Special deposits with Bank of Lingland Investments: Fritish Government stocks Other Advances: U.K. private sector U.K. public sector Overseas residents	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. Inferences here arise from the from the clearing bank figures its, a subsidiary of National ister but a clearing bank in its bit. Total Change on month its bit. Total Change on month its bit. Total Change on month its bit. 1,126 - 86 - 1,726 - 431 - 86 - 1,726 - 99 - 97 - 97 - 97 - 97 - 97 - 97 - 9	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish element banks Northern tretend banks Accepting houses Other Overseas banks American banks Consortium banks London clearing banks Scottish element banks London clearing banks Northern Ireland banks Northern Ireland banks Accepting houses Other Overseas banks Accepting houses Other Overseas banks American banks	Dec. S. Change on 1976 month fm. 5m. 20.442 -137
er Trusi	PROPERTY AND GENERAL ASSURANCE SOCIETY—New annual premiums and immediate annually considerations of fig.2m. (2.1.5m.). Benefits secured in-cluded and resume assured of £175m. (175.5m.) in addition to single-premiums and immediate annually considerations of fig.2m. (2.1.5m.). Benefits secured in-cluded and resume assured of £175m. (175.5m.) in addition to single-premiums and immediate annually considerations of fig.2m. (2.1.5m.) benefits secured in-cluded and resume assured of £175m. (175.5m.) and net offerred annualles per annual of fig.2m. (11.15m.) with equivalent capital values of fig.3.5m. (2.1.5m.) and net of fig.4m. (11.15m.) with equivalent capital values of fig.3.5m. (2.1.5m.) and net of fig.4m. (11.15m.) with equivalent capital values of fig.3.5m. (2.1.5m.) and net of fig.4m. (11.15m.) with equivalent capital values of fig.3.5m. (2.1.5m.) (11.24m.) (2.2.4m.) and fig.4m. (2.1.5m.) (11.24m.) (2.2.4m.) and fig.4m. (2.1.5m.) (2.2.4m.) and fig.4m. (2.1.5m.) (2.2.4m.) and fig.5m. (2.2.5m.) (2.2.4m.) and fig.5m. (2.2.4	ASSURANCE—Net new is on life assurance busine approximately 17 85m ion single premiums were 1800. Benefits secured 1800. Benefits assured	AS AT December 8 HE TABLES below provide the trends and inding and deposits, ahead of the property of the trends and in the property of the trends and in the property of the property of the trends of the property of t	the first of their offices an (excluding Scottish he more banks) in Englan Channel Islands at which are listed by and 3 as falling within Table 3 covers the in this, it is compatible to the second of the second o	d their subsidiaries produce and Northern Ireland show the dand Wales, the banking minor of the Bank of England exclusion the hanking sector. Of Couparent banks only. Westmir the with the figures own right substitution of the bank of	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. Inferences here arise from the from the clearing bank figures its, a subsidiary of National ister but a clearing bank in its bit. Total Change on month its bit. Total Change on month its bit. Total Change on month its bit. 1,126 - 86 - 1,726 - 431 - 86 - 1,726 - 99 - 97 - 97 - 97 - 97 - 97 - 97 - 9	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish clearing banks Accepting houses Other Overseas hanks American banks Consortium banks London clearing banks London clearing banks Scottish clearing banks Scottish clearing banks Northern lied and banks Accepting houses Other Overseas banks American banks American banks American banks Landon clearing banks Other Overseas banks American banks American banks Landon banks Consortium banks Consortium banks	Dec. S. Change on 1976 month Em. Em. 20.442 -137 2.243 + 4 6.53 + 11 1.755 + 39 5.829 - 76 3.494 -135 324 - 28 2.005 - 18 144 - 20 26.890 - 356 2.734 - 43 301 + 3 90 + 2 263 - 11 805 - 22 483 - 20 487 - 3 522 - 8 51 - 10
er Trusi	PROPERTY NEW ADDRESS OF PROPERTY NEW ADDRESS WITHOUT UNDER THE WARD AND CONTRACT OF THE WARD AND	ASSURANCE—Net new is on life assurance busine approximately 17 85m ion single premiums were 1800. Benefits secured sums assured and 5490.000 ist FRIENDLY SOCIETY was: Industrial branch—186.78m. (153.78m.) Ordinannual premium value—186.78m. (153.78m.) Ordinannual premium New Sums assured mere unitial premium vas 14.78m. (174.78m.) and 187. Manual premium vas 14.78m. (174.78m.) ordinannual ordinann	HE TABLES below provide the trends and ing and deposits, ahead of the inding and deposits, ahead of the inding and deposits, ahead of the inding and inply figures published later ank of England. Tables 1, 2 for prepared by the London canks. Tables 1 and 2 cover the hands. Tables 1 and 2 cover the hands of the indicates of deposits. U.K. banking system of the control of	the first of their offices and of bank he more money Channel Islands as by the which are listed by as falling within trable 3 covers the lin this, it is compatible to the com	d their subsidiaries produce and Northern Ireland show the dand Wales, the banking and the Isle of Man Minor of the Bank of England exclusion the hanking sector. Of Couperant banks only. Westming the with the figures own right substitution of the bank of the	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. Inferences here arise from the from the clearing bank figures its, a subsidiary of National ister but a clearing bank in its bit. Total Change on month its bit. Total Change on month its bit. Total Change on month its bit. 1,126 - 86 - 1,726 - 431 - 86 - 1,726 - 99 - 97 - 97 - 97 - 97 - 97 - 97 - 9	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish element banks Northern tretend banks Accepting houses Other Overseas banks American banks Consortium banks London clearing banks Scottish element banks London clearing banks Northern Ireland banks Northern Ireland banks Accepting houses Other Overseas banks Accepting houses Other Overseas banks American banks	Dec. S. Change on 1976 month Em. Em. 20.442 -137 2.243 + 4 6.53 + 11 1.755 + 39 5.829 - 76 3.494 -135 324 - 28 2.005 - 18 144 - 20 26.890 - 356 2.734 - 43 301 + 3 90 + 2 263 - 11 805 - 22 483 - 20 487 - 3 522 - 8 51 - 10
er Trusi	PROPERTY New Annual premiums to 512m. (18 dm.) and new premium to 512m. (18 dm.) and the premium to 512m. (18 dm.) and the first time to 512m. It is 50 dm. (18 dm.) and the same annuals secured included and state annuals secured included and state. (18 dm.) and net of 18 dm. (21 lim) with equivalent capital values of 12 dm. (11 lim) with equivalent capital values of 12 dm. (11 lim) with equivalent capital values of 12 dm. (11 lim) with equivalent capital values of 12 dm. (11 lim) with equivalent capital values of 12 dm. (11 lim) and net of sums annuals premium of 18 dm. (11 dm.) and net of sums annuals premium of 18 dm. (11 dm.) and net of sums annuals premium of 18 dm. (11 dm.) and net of sums annuals premium of 18 dm. (11 dm.) and net of sums annuals annual premium of 18 dm. (11 dm.) and net of sums annuals annual premium of 18 dm. (11 dm.) and net of sums annuals annual premium of 18 dm. (11 dm.) and net of sums annuals annual premium of 18 dm. (11 dm.) and net of sums annuals annual premiums of 18 dm. (11 dm.) and net of sums annuals annual premium sums and annual premium of 18 dm. (11 dm.) and net of sums annuals annuals premium of 18 dm. (11 dm.) and net of sums annuals premium of 18 dm. (11 dm.) and net of sums annuals premium of 18 dm. (11 dm.) and net of sums annuals premium of 18 dm. (11 dm.) and net of sums annual premium of 18 dm. (11 dm.) and net of sums and dm. (18 dm.) annuals premium of 18 dm. (18 dm.) annuals p	ASSURANCE—Let new to on life assurance busine approximately 5. 85m ion single premiums were 100. Benefits secured 100. Benefit 100. Bene	HE TABLES below provide the trends and deposits, ahead of the trends and deposits, ahead of the trends and and deposits, ahead of the trends and and deposits and apply figures published later ank of England. Tables 1, 2 re prepared by the London canks. Tables 1 and 2 cover the hands. Tables 1 and 2 cover the hands are the table to the table to the table to the table to the table table to the table	the first of their offices an (excluding Scottish he more banks) in Englan money Channel Islands at which are listed by and 3 as falling within Table 3 covers the lin this, it is compated by the which are listed by as falling within Table 3 covers the lin this, it is compated by the lin this, it is compated by the line of the li	d their subsidiaries and Northern Ireland show the dand Wales, the banking of the Bank of England exclusion the hanking sector. Of Couparent banks only. Westmir the with the figures own right sector bills. Bitls: Treasury bills Uther bills Special deposits with Bank of Lingland in estments: British Government stocks other take public sector take public	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. lifterences here arise from the from the clearing bank figures its, a subsidiary of National seter but a clearing bank in its bit. Total Change on Month fm. fm. fm. fm. 1.704 + 117 1.705 - 86 1.726 - 86 1.726 - 97 1.5258 + 2 2.726 - 97 15.258 + 31 1.7630 - 17 4,128 + 137	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish element banks Northern tretend banks Accepting houses Other Overseas banks American banks Consortium banks London clearing banks London clearing banks Scottish clearing banks Northern fret and banks Accepting houses Other Overseas banks Accepting houses Other Overseas banks Accepting houses Other Overseas banks American banks Accepting houses Other overseas banks Consortium banks Accepting houses Other overseas banks American banks American banks Accepting houses Other overseas banks Consortium banks Consortium banks Consortium banks Consortium banks Consortium banks Consortium banks	Dec. S. Change on 1976 month Em. Em. 20.442 -137 2.243 + 4 6.53 + 11 1.755 + 39 5.829 - 76 3.494 -135 324 - 28 2.005 - 18 144 - 20 26.890 - 356 2.734 - 43 301 + 3 90 + 2 263 - 11 805 - 22 483 - 20 487 - 3 522 - 8 51 - 10
er Trus	Price of the C.K. announced to Flam. (Fl. dm.) and new annual promiums to 51.2m. (Fl. dm.) and new business written under which the mol promium and immediate annuality considerations of 51.2m. (Fl. 31.5m.) and net of forested annuales per annum of 61.2m. (Fl. 31.5m.) and net of fl. dm. (Fl. 31.5m.) and fl. dm.	ASSURANCE—Let new to on life assurance busine approximately 5. 85m ion single premiums were 100. Benefits secured 100. Benefit	HE TABLES below provide the trends and ing and deposits, ahead of the inding and deposits, ahead of the inding and deposits, ahead of the inding and inply figures published later ank of England. Tables 1, 2 for prepared by the London canks. Tables 1 and 2 cover the hands. Tables 1 and 2 cover the hands of the indicates of deposits. U.K. banking system of the control of	the first of their offices and of bank he more money Channel Islands as by the which are listed by as falling within trable 3 covers the lin this, it is compatible to the com	d their subsidiaries produce and Northern Ireland show the dand Wales, the banking and the Isle of Man Minor of the Bank of England exclusion the hanking sector. Of Couparent hanks only. Westmirable with the figures own riginal with the figures own riginal three states of the bank	d by the Bank of England, which he reserve positions of all the sectors subject to credit control. lifterences here arise from the from the clearing bank figures its, a subsidiary of National seter but a clearing bank in its bit. Total Change on Month fm. fm. fm. fm. 1.704 + 117 1.705 - 86 1.726 - 86 1.726 - 97 1.5258 + 2 2.726 - 97 15.258 + 31 1.7630 - 17 4,128 + 137	(as table 9 in Bank of Engrand Quarterly ELIGIBLE LIABILITIES, RESERVE ASSE AND SPECIAL DEPOSITS 1—Banks Eligible liabilities U.K. banks London clearing banks Scottish electing banks Accepting louses Other Overseas hanks American banks Other overseas banks Consortium banks Total eligible liabilities* Reserve assets U.K. banks London clearing banks Scottish electing banks Northern frel and banks Accepting houses Other Overseas banks Other overseas banks Accepting houses Other Overseas banks Accepting houses Other Overseas banks Other overseas nanks Consortium banks Consortium banks Consortium banks	Dec. S. Change on 1976 month Em. Em. 20.442 -137 2.243 + 4 6.53 + 11 1.755 + 39 5.829 - 76 2.444 - 105 324 - 28 2.005 - 18 144 - 20 26 890 - 056 2.734 - 43 801 + 3 90 + 2 263 - 11 805 - 22 483 - 20 47 - 3 522 - 8 51 - 10 5.079 - 111

	Other oterate names	,	_
7	Consortium banks	31	- 1
5	Consultiful pan: 5		
٠	Total reserve assets	5.079	-11
	Ratios ""		
	l K. hanks	10.4	- 0.
	London clearing manks	15.4	- v. ÷ 0.
2	Senttish clearing banks	14.5	+ 0.
K	Northern trelead banks	13.0	+ u. - 1.
	Accepting houses	13.8	
	Other	[7	0.
	Overseas banks		
	American banks	17.8	- 0.
ì	Impanese hagks	14.5	+ 0.
	Other oversess panks	16.0	— n,
ł	Consortium panes	21.3	- 4.
•			
1	Combined ratio	13.8	- 0.
•			
		£m.	£ın
	Constitution of total reserve assets		
	Balances with Bank of England	325	+
•	Money at call:		
	Discount market	1.679	-19
	Other	208	÷ 2
	Tax reserve certificates	_	_
	U.K., Northern Ireland Treasury Bills	1.639	+ 9:
	Other bills:		
	Local authority	71	- 3
5	Commercial	640	+
	· British Government stocks with one year		
ì	or less to final maturity	517	- :
ŧ	Other		_
_	U-10-11 4-14-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		

5.079 Total reserve assets £m.

-111 11 N.B.-Government stock holdings with more than one year but less than 18 months to final maturity amounted to 341 - 22 2-Finance houses Eligible lighilities Reserve assets -0.5Ratio (%)

Special deposits at December 13 were £1.822m (up £31m.) for

banks and E180; (up. 21m.) for finance houses. "Interest-beating eligible liabilities were £25.445m. (down £612m.).

& COMPANY LIMITED

RESULTS AT A GLANCE in £'000	1976	1975
Turnover	15,657	11,428
Trading profit	3,144	2,413
Depreciation	(375)	(263)
Interest payable	(195)	(57)
Profit (loss) on property disposals	26	(8)
Profit before tax	2.600	2,035
Profit after tax	1.257	699
Earnings per share	8.940	7.07 p
Disidends per share (gross)	5.40p	4.32p

* Turnove: up 37%; trading profit up 30%; pre-tax profit up 54%; samings per share up 29%; total dividends up 25%.

* Contributions from 1975 purchase of Workington Brewery Company Unified the exceeding original expectations.

* Balance sheet strengthened by recent rights issue which will provide the means to expand sales of championship winning Statom legar

*Cautious optimism for increased profits in 1977 is encouraged by

volume of sales thus far being well maintained.

FRIENDS' PROVIDENT LIFE OFFICE

Record levels of reversionary houses 1967

Record levels 1972

Record levels 1972

Record levels 1973

Record levels 1973

Record levels 1973

Record levels 1973

Record levels 1974

Record lev

Matthew Brown Lion Brewery Blackburn

Libit Diewery Diaci	TABLE 2. INDIVIDUAL GROUPS		
Extract from the Report and Accounts	OF BANKS BALANCES		
RESULTS AT A GLANCE—in £'909 Turnover Trading profit Depreciation Interest payable Profit/(ioss) on property disposals Profit before tax Profit after tax Earnings per share Dividends per share (gross) 1976—63 weeks compared with 197	1976 15,657 3,144 (375) (195) 26 2,600 1,257 8.94p 5-40p	1975 11,428 2,418 (268) (57) (8) 2,035 999 7,07p 4,32p	LIABILITIES Total deposits ASSETS Cash and balances with Bank o England Market loans: U.K. banks and discount marke Other Bills Special deposits with Bank o England British Government stocks
Points made by the Chairman, Mr. Cyr.! Amscoug	n in mid-Doc	ember '79.	Advances

I.U. Overseas Finance N.V.

9 per cent. Guaranteed Bonds due 1983 Payment of principal, premium (if any) and interest is unconditionally and irrevocably guaranteed by

IU International Corporation (Incorporated with limited liability in the State of Maryland, U.S.A.)

S. G. Warburg & Co. Ltd.

Hambros Bank Limited

Banque de Paris et des Pays-Bas

Credit Suisse White Weld Limited

Westdeutsche Landesbank Girozentrale

Amsterdam-Rotterdam Bank N.V. Andresens Bank A.S Algemene Bank Nederland N.V. A. E. Ames & Co. Julius Baer International Banca Commerciale Italiana Bache Halsey Stuart Inc. Arnhold and S. Bleichroeder, Inc. Bank Mees & Hope NV Bank Gutzwiller, Kurz, Bungener Banco di Roma

Banque Bruxelles Lambert S.A. **Bankers Trust International** The Bank of Tokyo (Holland) N.V. Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A. Sancue Louis-Drevius Banque de l'Indochine et de Suez Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de l'Union Européenne Banque Worms H. Albert de Bary & Co. N.V. Baverische Vereinsbank Bergen Bank Baring Brothers & Co., Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Burns Fry James Capel & Co. Berliner Bank Christiania Bank og Kreditkasse Citicorp International Group Chase Manhattan

Continental Illinois Crédit Commercial de France Creditanstalt-Bankverein Crédit Lyonnais County Bank DBS-Daiwa Securities International Credito Italiano Daiwa Europe N.V. Richard Daus & Co. Bankiers nals Hans W. Petersen Den norske Creditbank Deutsche Girozenfrale Den Danske Bank The Deltec Banking Corporation Corporation Harris & Partners Dominion Securities Dillon, Read Overseas Corporation

Euromobiliare S.p.A. Dow Banking Corporation Drexel, Burnham & Co., Effectenbank-Warburg Fuji Kleinwort Benson **European Banking Company Euroseas Securities** Eurotrading Robert Fleming & Co. Genossenschaftliche Zentralbank AG Girozentrale und Bank der österreichischen Sparkassen Greenshields Hambro-Mitsui Handelsbank N.W. (Overseas) Hill Samuel & Co. E. F. Hutton & Co. N.V.

BJ International Istituto Bancario San Paolo di Torino Jardine Fleming & Company Intermion-Banque Kidder, Peabody International Kjøbenhavns Handelsbank Kleinwort, Benson Krediefbank N.V. Lazard Frères & Co. Kuhn, Loeb & Co. International Lazard Brothers & Co., Lazard Frères et Cie Lloyds Bank International London & Continental Bankers McLeod, Young, Weir & Company Manufacturers Hanover

Merrill Lynch International & Co. B. Metzler seel, Sohn & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Guaranty and Partners Morgan Stanley International Nederlandsche Middenstandsbank N.V. Nesbitt, Thomson The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank

Nordic Bank Oversea-Chinese Banking Corporation Sal. Oppenheim jr. & Cie. Orion Bank

Pierson, Heldring & Pierson N.V. Postipankki N. M. Rothschild & Sons Shields Model Roland Salomon Brothers International Scandinavian Bank J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Bançaire Barclays (Suisse) SA

Société Générale Société Générale de Banque S.A. Société Séquanaise de Banque Sparbankernas Bank Strauss, Tumbull & Co. Svenska Handelsbanken Swiss Bank Corporation Trinkaus & Burkhardt

Vereins- und Westbank J. Vontobel & Co. United Overseas Bank Limited, M. M. Warburg-Brinckmann, Wirtz & Co.



The Sumitomo Bank, Limited

CONDENSED BALANCE SHEET

(AS OF 30 SEPTEMBER, 1976)

ASSETS	LIABILITIES & CAPITAL F			
Cash and Due from Banks 1,101 5 Call Loans 18.1 Securities 1.149.0 Evans and Bills Discounted 5.865 3 Foreign Exchanges Settlement A °C, DR. 134 9 Bank Premises and Real Estate Other Assets 119.9 Customers' Liabilities for.	om. Sm. 548 (3.832) Deposits 677 (64) Call Money 983 (20 398) Foreign Exchanges 920 (2.115) Domestic Exchange Settlement A/C, CR. Accrued Expenses Unearned Income Other Liabilities Reserves for Retirement Allowances Other Reserves Acceptances and Guarantees Capital (Paid-Up) Legal Reserves	¥m. 7 061,114 367 084 639,777 131,869 129,439 167,649 49,795 40,303 77,708 44,714 20,801 1,361,809 66,000 20,699	(1.277) (2.295) (459) (451) (583) (173) (140) (270) (156) (72) (4.738) (230) (72)	
Total 10,399	Other Surplus 7,652 (36,179) Total	200.841	•	

(\$1=YEN 287 45)

The above Balance Sheet was approved at the Annual General Meeting held on 23rd December, 1976

Sumitomo's first business activity can be traced back some 400 years, to 1590, when Kichizaemon Sumitomo started a copper-smelting business in kvoto, this was followed by the expansion into the banking business in 1650. The Sumitomo Bank, Limited, founded in 1895, operates as the financial nucleus of an association of diversified industrial and commercial corporations known as The Sumitomo Group. With \$36 billion in assets, the Bank performs a vital role in the contemporary Japanese economy, and ranks among the world's top banking institutions. Since 1966. Sumitomo has consistently held the premier position as the most profitable bank in Japan. At present, the Bank has 201 branches in the home islands, and 6 branches, 2 agencies, 8 representative offices and 14 subsidiaries and affiliates in 17 countries throughout the world.

AND COMPA

Venezuela to raise \$1.2bn. in major Euroborrowing

A GROUP of 18 banks is submitting a wholly-underwritten bid to the Central Bank of Venezuela for a \$1.2bn, Euroloan rowed \$1bn, with a 7-year Eurobale.

Last Cotober, Venezuela borrowed \$1bn, with a 7-year Eurobanks asking them to submit bids for the loan which will have a seven-year maturity with two years grace and a four-month drawdown period. If carried through to completion, it will be largest such individual loan in the Euromarket's history.

Rather than submit individual some in the Euromarket's history.

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Rather than submit individual some interpretation of the bunderwritten bid for the entire sort of the bunderwritten bid for the entire solution of the solution of the solution of the submit in the central Bank will be for a new, larger loan since in offered a consensus deal, the solution of the part of the bunderwrite in the part of the part of the clearly believe that the downtread to the submit some solution (that the downtread to the submit some solution of the many European banks, some of the bunders of the many European banks, some of the many European banks have country's fifth development plan.

Socialed best-effort bids (which not be underwritten bids (or the entire solution of the part of the clearl

athorities.

Banks which will underwrite. However, since that \$1bn. loan the banking consortium.

mitted in the next two days. But 11 per cent.

DUTCH NEWS

gramme will amount Fls.300m., compared

Fls.250m. in 1976.

compared

as regards the volume of sales

Sales forging ahead

strongly at Gasunie

Banks which will underwrite

S100m. each are believed to be the Bank of America, Bankers has been a general downward thattan Chemical Bank, Citicorp International, Deutsche Bank, Manufacturers Hanover, Midland Bank and Morgan Guaranty, Banks to underwrite smaller amounts include Amro, Algemene Bank Nederland, Bank of Tokyo, Canadian Imperial of Tokyo, Canadian Imperial Sank of Commerce, First Chicago, First National Boston, Société Generale, Union Bank of Switzerland and Westdeutsche Landesbank.

Bankers are reluctant to distance of the EEC on the special section of the grounds that the funds of the pricing of this jumbo loan on the grounds that the banking consortium.

However, since that S1bn, loan the banking consortium.

However, since that S1bn, loan the banking consortium.

In addition to this borrowing, the banking consortium.

In addition to this banking consortium.

In addition to this banking consortium.

In addition to this banking consortium.

to have borrowed \$1.1bn, in the the strength of the management Although conditions in the syndicated credit market com-group and the presence of all syndicated credit market are pared with \$200m. in 1975 and the major names suggests that highly competitive at present \$50m in 1974.

Swiss lift ceiling on foreign bond loans By John Wicks

ZURICH, Jan. 5. THE SWISS National Bank has set a ceiling Sw.Fr.500m. for new money to be raised by foreign bond loans in Janaury and February. This limit, which excludes any borrowings the World Bank between the World Bank between the world Bank between the world Bank between the set of the second state of the second state of the world Bank between the second state of the second by the World Bank, Asian Development Bank and Inter-American Development Bank compares with one of Sw.Fr.460m. which had been imposed for every two-month

period of 1976.
Initial estimates put the total sum involved in foreign capisum involved in foreign capi-tal-market loans in Swist Francs last year at about a record figure of Sw.Fr.3.4bm, excluding conversions. This would compare with net tolars of Sw.Fr.2.35bm, in 1974. Private placements in the form of medium-term notes are believed to have been in the medium-term notes are believed to have been in the region of SwFr.10bn. last year, or considerably more againg than the substantial figure of about Sw.Fr.7.2bn. reported for

Bovis Berhad rights BOVIS SOUTH East Ash Berhard said the bulk of 14.13m, shares of one Malay, sian dollar each of its recent rights issue of 14.25m. share was taken up by the under writers. P and O (Holdings) Bovis said only 19.077 shares were subscribed for reports Arun Sen Kuttuvan from

It is believed to be the fire time in the usually flush Malaysia - Singapore stock market that such a large portion of a rights issue was not taken up.

Pastoral merger plan TWO OF Australia's oldest pastoral companies - Autralian Estates and Australian Mercantile Land and Finance -are considering a merget of their agency business, reports James Forth from Sydney, if it proceeds the merged con-pany would become Australia's third largest wool seller, hebid Daigety and Elder Smith Golds-GASUNIE, the State-controlled already be about 15 per cent of secutive year of reduced profits brough Mort. Dutch monopoly gas distribu- total supplies. for Lucas Bols, which saw its tion company in which Shell Mr. Kardaun said that Gasunie first-half pre-tax profits drop by for Lucas Bols, which saw its

The merger talks are aimed at cutting the spiralling costs in the industry. Both comtions were at a preliminary stage but that they were keen to explore the benefits a mer-

ger could bring.
Australian Estates, which
was recently acquired by CSR. พาร established in 1860. while AML and F. which is con-trolled by U.K. group Wood Hall Trust, was established

Fis.250m. in 1976. new liquid natural gas plant in clent to offset the decline in the Announcing these figures in the Maasvlakte near Rotterdam, Dutch market which takes just his New Year's speech, Mr. G. which stores supplies for peak under half of total sales. Kardaun, Gasunie's managing consumption periods, was start-director, said in Groningen that ing trial operations this January. Ran On foreign Zinc plant closure by Metall

METALLGESELLSCHAFT, the METALLGESELLSCHAFT, he Frankfurt-based metals, engineering and transport concern, has shut down one of its is smelters owing to the low irrd of demand, reports Guy Hawits from Frankfurt. The smelter at its Berzelius, Duisberg subsidiary is also expected to close for a four to six week period at the end of March.

The group to-day announced that utilisation of capacity at the works had been running at only 60 per cent. as a result of the unhealthy level of demand for healthy level of demand. for both crude and refined sinc. The low level of orders mean that production had to be cul back even further.

than half, 50bn. cubic metres, was sold abroad to West Ger- Lucas Bols

tion company in which Shell Mr. Kardaun said that Gasunie first-nail pre-tax pronts crop by and Esso each have a 25 per cent. interest, said that total sales have risen to Fls.11bn. in slavia in 1976, was set to expand slightly up on the same half the past year which compares work for third parties in the of 1975. The company had comwith Fls.8.49bn. in 1975. The current year. The investment mented in September that the gramme will amount to nipelines and an expansion to Lucas Bols foreign activities in

ported.

A noteworthy development in 1976. But he repeated what this year is that the arrival of the company had stated after the high-calorific North Sea gas publication of the half-year marks an end to the period when figures in September—namely, the company supplied (onshore) that 1976 would remain below Groningen natural gas exclust the level of the previous year sively. This year, the share of (Fls.15.1m.).

This will mean the third con
indication of the company's parties can apply to the Central Bank which will draw up a waiting list and a calendar to regulate borrowings by the approved fund raisers.

In view of the capital market developments, the Central Bank had decided in May this year to cease the issue of loans to nonresidents for the time being.

THE DUTCH Central Bank will

to pipelines and an expansion to Lucas Bols foreign activities in with the compressor capacity. The the first half had been insuffi-

was sold abroad to West Germany, Belgium. France, Italy and Switzerland. The year's sales volume was up 7 per cent. on 1975.

For 1977, the Gasunie sales which is unchanged at Fls.1 per programme shows that out of the 98bn. cubic metres gas due to be delivered, just over half, sold ported.

A noteworthy development in 1976. But he repeated what this year is that the arrival of the company had stated after the high-calorific North Sea gas marks an end to the period when figures in September—namely, that 1976 would remain below

THE DUTCH Central Bank will again allow foreign borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowers to research dividend may not exceed Fis.75m. The running period must be at least ten years and redemptions instalments. It was added that interested parties can apply to the Central Bank which will draw up a waiting the company supplied (onshore) the company had stated after the large Dutch.

Ban on foreign

borrowers lifted

JAPANESE STOCK MARKET

in 1976, the figure was 95bn. Same again at

Mixed prospects for 1977

BY DOUGLAS RAMSEY IN TOKYO

A FEW DAYS before the 1976 stock market closed on a 41 month high, Tokyo and the seven other Japanese exchanges lightened rules on margin trading obliging investors to deposit with the could keep the market in 1976 could will mid past provide the could keep the market in 1976 could will mid past provide control of the could keep the market in 1976 could will past provide control of the could keep the market in 1976 could will past provide control of the could keep the market in 1976 could will past provide control of the could keep the market in 1976 could will past provide control of the could keep the market in 1976 could will past provide control of the could keep the market in 1976 could will past provide control of the could keep the market in 1976 could will past provide control of the could keep the market in 1976 could will past provide control of the could keep the market in 1976 could will past provide could keep the market in 1976 could will past provide could keep the market in 1976 could will past provide could keep the market in 1976 could will past provide could keep the market in 1976 could will past provide could keep the market in 1976 could will be the subsite recovery are not anticle of the could keep the market in 1976 could will be the subsite recovery are not anticle of the could keep the market in 1976 could will be the subsite recovery are not anticle of the could keep the market in 1976 could will not be specially the could keep the market in 1976 could will be the subsite recovery are not anticle of the could keep the market in 1976 could will not be specially the past provide any signs of solid domestic recovery are not anticle of the past provide any signs of solid solid past provide

On past form, January is Upward pressure always the best month on the TSE for volume, and most Upward pressure on the mardealers anticipate next month ket, nevertheless, may be even

dealers anticipate next month ket nevertheless, may be even will outperform last January's stronger in 1977, and the record volume (400m. shares a majority of dealers tend to think day) by trading in excess of that the market will go shead, 500m. shares a day on average though moving between highs (on the first section of the TSE), and lows in quick succession. If there are few doubles about Several anticipated cuts in the the level of trading, forceasts official discount rate, for example differ on just how high the starting in January, will re-Nikkel-Dow Average will go. The assert the attractiveness of record of Y5,359 set on January securities as opposed to bond 24, 1973, will almost certainly be investments.

24, 1973, will almost certainly be investments.
surpassed some time in 1977. In addition a reflationary
Still, some dealers are inclined budget is bound to speed up
to take history seriously, and recovery across the board. In
those who are predicting a 1976 all the gains were in the
"snake" market in securities ex- export field, thereby confining

Weekly net asset value



on January 3rd 1977

☑ Tokyo Pacific Holdings N.V. U.S. \$ 40.99

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.89

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Am

PARIS, Jan. 5.

Swiss lift Falck putting on short time

hursday January 6 150

and february

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intly for the con-

At the local

which exclude the FALCK Group—stary's org-market decreased increased in the World Book country's second largest steel by 49 per cent representing 25.4 the stopment that the Country's second largest steel by 49 per cent representing 25.4 The IE FALCK Group-Italy's big-market decreased by 35 per The first line in many after the State-run Ital-per cent representing 25.4 for the property of the state-run Ital-per cent of total turnover.

According to sources in the state-run Ital-per cent of total turnover.

According to sources in the state-run Italian steel industry, the decreased in the state-production of the state-production.

> Production at the company's from the Fiat group. to steel and special steels from the Fiat group.
>
> Into of Unione and Concordia. Fiat is currently building an interest of unione week per month important presence in this secting the first four months of tor and is understood to be planning the first four months of the produce warry in ring the first four months of tor and is understood to be planning is year. At the ferroming to produce nearly 1m ning about 400,000 tonnes a year mainly for use within the group. Flat is also understood to want to buy a special steels plant owned by the ailing Egam state mining concern.
>
> It is takes, is regarded in Milan Meanwhile, representatives of turned to the planning to produce nearly 1m.

hers on short-time at three of cision to half production temtime plants in the Milan region. In cision to half production temtime plants in the Milan region. In cision to half production temtime plants in the Milan region. In cision to half production temtime that the decision was taken as a cause of the crisis in his Eurotime at three of the later than the course of the crisis in his Eurotime at three of the later than the course of the crisis in his Eurotime at three of than the later than the cision to half production temtime at three of than the later than the late d the need to reduce producting uyer proving competition also because of growing competitions are a section of the production of the produ

tion in the special steel sector

turse circles as having done the FLM union are meeting the luch better than most during Falck management in Milan to the year's crisis.

day. An FLM spokesman said The fall in demand, the com- that they opposed the group's my said, was in line with that decision and wanted to hold other European countries, wider discussions with the manthere are increased in 1975 the group regis agement on the question of the
fired an 11.1 per cent drop in steel crisis in Italy as a whole
fired an 11.1 per cent drop in steel crisis in Italy as a whole
fired an 11.1 per cent drop in steel crisis in Italy as a whole
fired an increase in 1974 to Lirel 50n. Further meeting with represen1975 The company also faced tatives of both private and state
the large increase in labour costs steel concerns later this month
the large increase in labour to discuss the restrictions of usual at amounted to almost to discuss the restructuring of our regon. Sales in the internal the Italian steel industry.

Genesco seeks new chief

Hachette reduces radio stake

HACHETTE, France's largest publishing group, intends to sell 8 per cent. of its 16 per cent, stake in the capital of Compagnie Luxembourgeoise de Telediffusion which controls Radio Luxembourg.

. Valued at Frs.45m. (more than £5m.) the Hachette holdings will initially revert to CLT until a suitable buyer is found. The deal is subject to the authorisation of the French Finance Ministry.

Some 53 per cent. of CLT's shares are held by Audiofina, whose own capital is divided between the Belgian holding company Bruxelles-Lambert, Paribas of France. Agence Havas, the French advertising agency, and Compagnie des

Banking move by La Roche

THE BASLE private bank La Roche has acquired a share-holding in the south German banking house J. A. Krebs, of Freiburg reports John Wicks from Zurich. This move is intended to strengthen the friendly relations which have friendly relations which have existed for many eyars between the two banks and La Roche's operations in southern Germany. Krebs and La Roche are two of the oldest banks in the upper Rhine area, having been established i 1787, respectively. established in 1721 and

Fourth quarter loss expected by Gotaas Larsen for 1976

GOTAAS-LARSEN, the shipping IU, an agr:business and trans- agreement to cancel.

in the world tanker and oil rig markets, will be a major factor in cents per share compared to at the end of this year but the The second of these vessels was \$2.31 for the year earlier. company has secured the owner's delivered at the end of last month

EUROBONDS

BY TONY HAWKINS

excess of \$200m. Pricing will

subsidiary of the American IU portation multinational, revealed Between 1973 and 1975 Gotaas-International Corporation, is yesterday that Gotaas-Larsen's Larsen's earnings slumped from expected to report a loss for the nine months earnings contribu-last quarter of 1976 which will tion of \$11.3m. to a corporate \$4.5m. to \$12.3m. IU's net earn. THE DUTCH Economics Minister Nederland from 40 per cent, to mean a reduction in its carnings total of \$31.1m. would be ings hald up well in 1975 because has decided to stop pumping about 70 per cent. It was binted

Books closed on Sumitomo

WITH THE \$20m. Sumitomo ally announced. The managers Prices were down by about Heavy Industries seven-year said that the size of the loan of a point in most sectors of bond issue having been mas- had been raised due to the excess the market with turnover only

After its prolonged bull phase,

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Lioyds 72 min. 1995 1912 Midland 72 min. 1998 1929 ENP 7 min. 1983 192 LTCB of Japan 62 min. 51 1012

| Same | Section | Section

Also reflecting the highly shade easier yesterday, possibly liquid market conditions, the reflecting the weakness in the Medium Bank Handlowy of Warsaw finat- New York market on speculation Long

\$35m. from the \$30m. origin- have started to bottom out.

ing rate issue has been increased that short term interest rates Convertible

Gotsas-Larsen's difficulties, profit comes from gains from performed less well last year.

largely a result of the depression vessel sales. IV also revealed that financing

In addition, a once and for all arrangements totalling \$200m. charge against carnings of \$3.7m. have now been completed for reducing IU's end of year figures, would be made as a result of an the three liquefied natural cas Up to the end of September 1976, agreed termination of a tanker carriers being built by Moss high-unemployment area, throw- for health reasons and he is now earnings had fallen to 92 charter. This was due to expire Rosenberg shippard in Norway.

BONDTRADE INDEX

Chemon Spc 1848 128
Darr 44pc 1887 58
Eastman Kedak 4:pc 1888 105
Economic Labs. 4:pc 1887 75
Fed. Dept. Stores 45pc 88
Firestone Spc 1868 95
Ford Spc 1888 106
Ford Spc 1888 106
Ford Spc 1888 96
Ford Spc 1888 97
Gould Spc 1888 97
Gould Spc 1887 59
Gould Spc 1887 59
Gould Spc 1887 59
Gould Spc 1887 59
Gould Spc 1887 57
TIT 122 1887 57
Formareu 74pc 1897 77
Historistic Fice 73pc 1881 1882
Formareu 74pc 1890 1883
J. Ray McDermon 44pc 87 121
Mitsubisht Elec 73pc 1887 1883
Mitsub 73pc 1890 1887 1887
J. C. Penney 4-pc 1887 1887
Vableco 35pc 1888 1883
Formareu 1898 1895
Formareu 1898
F

94.97

Wednesday Tuesday

BY MICHAEL VAN OS

shork decision will mean an larger, company to step to, almost certain bankruptcy of The managing director at the

affair. An Economics Ministry of rector, tinnershood to be from spokesman in the Hague this Philips, was brought in, afternoor confirmed reports that in all at least FIs.50m, of public last October that it would start money had flowed into the comproduction of line printers on pany since it was haled out by the basis of an American the government only days before licence. It manufactures complication in February, 1975.

At the last receiver a foreign puter compronents

At the last moment a foreign puter components.

At the last moment a foreign puter components.

Dutch Press reports to-day said company was brought in to carry Dutch Press reports to-day said out the management, called the Dutch authorities did not Tealtronic. It was said to be rule out the possibility that based in Switzerland—British fraudulent acts might have taken in the carry of the present the present

Haguewithdraws

Tealtronic aid

contribution to the parent for the reduced by a last quarter operat. of good returns from its other money into Tealtronic Neder at the time that the Economics third successive year.

In a contribution to the parent for the reduced by a last quarter operat. of good returns from its other money into Tealtronic Neder at the time that the Economics third successive year. computers manufacturers, in way the company was being which the government has an managed and that it wanted to interest of 70 per cent. The open the doors for another.

the company in Nijmgen, a time, a Mr. A. Rodgers, resigned ing 450 employees out of work. understood to have returned to The first reports suggest that Switzerland, Later, another Engthe government has burned its lish director, Mr. K. C. Butler fingers rather badly over the also resigned and a new Dutch affair. An Economics Ministry director, understood to be from

managers have announced a shortening of the selling period and the books were closed yes terday. It is understood that the 8 per cent. bonds (originally-indicated coupon was 84 per cent.) attracted a subscription in excess of \$200m. Priving will.

Thyssen-Hueller merger disapproved

FINANCIAL TIMES REPORTER

transaction yent through; it was stated, the merged unit would that it will contest the ruling by then enjoy excessive market the Cartel Office. In particular.

THE MERGER between Thyssen market share for automated Industrie and Hueller Hille, two assembly lines and numerically machinery makers, has not been controlled processing was from sanctioned by the West German 25 per cent, to 30 per cent; sanctioned by the West German Thyssen Industrie is part of the Federal Cartel Office. If the August Thyssen Huette group. Thyssen Industrie has stated

it disputes the Office's calculation The former mechanics of of new market share. By its merger were completed some 15 own reckoning, it enjoys no more months ago, on October 1, 1975, than 18 per cent, to 21 per cent. August Thyssen-Huette's of the market.

Wilhelmsen profits up

WILHELMSEN. Nor- cial earnings, were Kr.3157m way's largest shipping company, and freight earnings Kr.1.72bn. expects profits for 1976 to be Freight earnings in 1976 are somewhat higher than a year estimated at some Kr.1.67bn. earlier, despite a fall in freight Profits on operations in the liner earnings, because of a steep rise trade are expected to be some in financial earnings. Pre-tax 25 per cent. down on a year profits in 1975 including tinan-earlier.

ter what appears to have been major boardroom row, the commajor boardroom row, the commajor boardroom row, the commany unexpectedly ousted few years an increasing number of the company's founder, as president and its largest institutional creditors have made no secret in Mr. Jarman's place, in a fearly announced stopagy leasure, the board of directors called Mr. William Blackie Since Mr. Jarman in a major last October, to lift his personal motes of Genesco from his father, the \$100,000 to \$285,000.

Although both profits and sales moved ahead in 1976, the commoved ahead in 1976, the

The ousting of Mr. Jarman recutive Earlier this week, within the company—he remains major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes major boardroom row, the commany of the Board — comes moved ahead in 1976, the commany specially thorough the second flower of the few years an increasing number pany troubles were clearly not specially thorough the second flower of the few years an increasing number pany troubles were clearly not specially thorough the second flower of the few years an increasing number pany troubles were clearly not specially the property the second flower of the few years an increasing number pany troubles were clearly not specially the property the second flower of the few years an increasing number pany troubles were clearly not specially the property the second flower of the few years an increasing number pany troubles were clearly not specially the property the second flower of the few years an increasing number pany troubles were clearly not specially the property that the property the property the property that the property the prope

£127,000,000

(approximately) export finance facility

REDE FERROVIÁRIA FEDERAL S.A.

(Brazilian Federal Railway System under the control of the Ministry of Transport)

Unconditionally Guaranteed by

FEDERATIVE REPUBLIC OF BRAZIL

To finance the supply of British Goods and Services for the Ferrovia do Aço ("Steel Line")

Managed by

N.M. Rothschild & Sons Limited

provided by

Bank of Scotland Lloyds Bank Limited National Westminster Bank Limited

Barclays Bank International Limited Midland Bank Limited The Royal Bank of Scotland Limited Williams & Glyn's Bank Limited

EXPORT CREDITS GUARANTEE DEPARTMENT

With the Guarantee of

This announcement appears as a matter of reserd of

U.S. \$200,000,000

multi-currency medium-term loan

FREDE FERROVIÁRIA FEDERAL S.A.

(Brazilian Federal Railway System under the control of the Ministry of Transport)

Unconditionally Guaranteed by

THE FEDERATIVE REPUBLIC OF BRAZIL

for Financing of the Ferrovia do Aço ("Steel Line")

Managed by

N. M. Rothschild & Sons Limited

Banco do Brasil S.A. (London Branch) Barclays Bank International Limited European Brazilian Bank Limited — EUROBRAZ — Midland Bank Limited

Banque Canadienne Nationale Chemical Bank Lloyds Bank International Limited

National Westminster Bank Limited

Co-Managed by

Banco Real S.A.

The Bank of California N.A.

U.S. \$175,000,000

provided by

Banco do Brasil S. A. – Grano Carman Barclays Bank International Limited European Brazilian Bank Limited - EUROBRAZ --Midland Bank Limited

Banco Real S.A. Banco do Estado de São Paulo S.A. London Branch The Royal Bank of Scotland Limited

Allgemeine Deutsche Credit-Austalt Banco de Ponce Bank of Montreal International Limited Canadian Imperial Fank of Commerce

(International) S.A. Deutsch-Südametikanische Bank AG. Arfiliation of Dresdner Bank AG Girozentrale und Bank der österreichischer. Sparkassen Aktiengesellschaft

Samuel Montagu & Co. Limited Österreichische Länderbank Aktiengesellschaft Société Européenne de Banque

Banque Canadienne Nationale Chemical Bank Lloyds Bank International Limited National Westminster Bank Group

The Bank of California N.A. Bank of Scotland N. M. Rothschild & Sons Limited Williams & Glyn's Bank Limited

Arbuthnot Latham & Co., Limited Banco Nacional de Mexico S.A. (BANAMEX) Banque Européenne de Crédit (BEC) Central Wechsel-und Creditioank AG. The Commercial Bank of Australia Limited Euro-Latinamerican Bank Limited

- EULABANK -Hambros Bank Limited Midland and International Banks Limited Morgan Grenfell & Co. Limited PKbanken International (Luxembourg) S.A. Thai Farmers Bank Limited - London Branch

Agent Bank National Westminster Bank Limited

£15,000,000 approximately provided by

Bank of Scotland Barclays Bank International Limited Lloyds Bank Limited Midland Bank Limited National Westminster Bank Limited The Royal Bank of Scotland Limited Williams & Glyn's Bank Limited

Hokenga (Seabecid.

Medale Bigs

ELECTONO INC 18

5.00 Line

New Year's slide continued: off 9.81 Pound improves

BY OUR WALL STREET CORRESPONDENT

THE NEW YEAR'S slide continued on Wall Street to-day, when many traders were awaiting President-elect Carter to outline his strategy for economic recovery. Late in the afternoon there were there was a report that Carter may delay his outline, which had been expected this week. The Dow Jones Industrial

Average dipped a further 9.81 to 978.96 and the NYSE All Common Index declined another 48 cents to \$56.59, while losses outpaced gains by a more than two-to-one majority. Trading volume further expanded 227m. shares to 25.01m.

Elixir ladustries shed \$\frac{1}{2}\$ to \$\frac{88}{2}\$—it is "highly unlikely" it will adopt a cash dividend policy in the foreseeable future. Sears, Roebuck lost \$1 to \$664, while Digital Equipment fell \$12

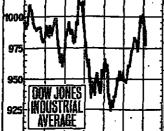
WEDNESDAY'S ACTIVE STOCKS

| Stocks | Closing | Irading | Price | Colored | Colored

Reylon \$1 to \$42), and Schlum-berger \$15 to \$923. But General Motors firmed SI Canada lower

NEW YORK-DOW JOXES

to \$76% after reporting sharply



900 JUL AUG SEP OCT NOV DEC JUAN

197<u>6</u>

to \$51. Honeywell \$1½ to \$47½, Index was off 0.64 to 109.66, while Standard Oil of Ohio \$1½ to \$75½, the trading volume sharply ex-Reyion \$1 to \$42}, and Schlump panded by 1.35m. shares to 2.92m.

Indices

| Industrial ... 978.06 | 987.87 | 998.75 | 1004.85 | 999.03 | 994.95 | 1014.78 | 858.71 | 1051.70 | 41.22 | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (21/2) | (2

4.08 4.15

* Industrials | 116.51 | 117.58 | 18.92 | 119.49 | 18.87 | 18.27 | 120.88 | 101.64 | 184.64 | 6.57 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 1

Dec. 23 | Dec. io

5.71 3.70

11.36 1 11.39

5.35

5.40

Jun. Jan. Jan. Dec. Dec. Dec. High Low High Low

25,010 22,740 21,280 18,170 28,700 21,910 —

Basis of Index changed from July 1.

lad. div. gleid 🥞

STANDARDS AND POORS

Ind. div. yield %

Jaing Govt. Bond yield

Ind. P.E Ratio

Jan. Jan. Dec. Dec. Dec. High Lon High Low

as share prices retreated along a broad front in light trading on Canadian Stock Markets yester. U.S. stocks weakened, South day morning Declines outpaced advancing issues by a two-to-one margin.

And the process of Nu-West Development dipped firmed.

8; to \$12, while Canron at \$225 and Canadian Pacific Lovestments at \$181 each lost \$1. Emco also declined \$1 to \$6. Bell Canada were \$2 off at \$471.

GERHANY-Mainly following easier sharp rises on Monday and Tues-

day. In Motors VW lost DM3 to DM135.30.

ien. Ien. Dec. Dec.			Tai	10111		Tanna	s Traded—1,92	T- 490				
	.i#Q.	31	30	Righ	Lon	*		:1,031	•			
57.07	57.69	57.88			37.0 (2:1/		New	Highs—116	New Lows-1			
				i	. !	-	!	1976/77				
CKO	REA	L		JAU.	35n. i	Jяц. 3	Jec.	Higb	Low			
		owpine owpine	al A	177.91 177.24	179.24 178.93	780.08 180.05	179.84 173.72	207.63 (19/5) 198.78 (20/5)	181,54 (30/11) 162,15 (30/11)			
OEO	NIO	Indus	trial	994.9	1004.6	1012.1	_	1106.2 (13/5/76	\$20.1 (\$0)11:76			
AHO	NNE	BUR.	G Gold trials	172.4 186.0	170.7 184.9	169.3 184.5	171.4 184.2	228.7 (12/8) 215.0 (21/6)	113.8 (25:5) 176.6 (30:11)			
		Jan 6	. Pre	- 1976 s : Hig	77 1976 h , Lor		ein.	5 vio	e 197t-77 19/t-77 os High Lw .01 100.79 11.44			
USÎT 2	dia (a	417.21	433.8	(19) (19)	65 4.4. R, (26)	89 S	refer	(0) 392.57 891	.22 476.56 55.5121 .22 476.56			
elgin	m :61	75.X	95.4	e III.	18 87.1 20 (25) 70 96	ـ ا قا	ritz'ri	d(r) 290.0 29	(10/6) (3:11) 1.7 (298.6) (250.5 (42/8) (45/11)			
		53.2	57.	(194 2 · 74.3	5): (1/ 5 : 51.2	5	n exc	epr NYSE	(all base values			
		ı		0 · 621.7 177	5) (1/1) 1 587. 5) (29/1	D 30	0-1.000 ,		—10 and Toronto l based on 1973. L (b) Beisian			
				0 : 105.2 	77. h (13/ 55: 5:4:	SE	31/12/ Paris	63. (d) Copen Bourse 1961.	hagen SE 1/1/73. (f) Commerchank			
OUSE	ongo	1.00	*****	U 1 465.4	32.43	~ 7.54	CELLIDE	r, 1953. (g)	Amsterdam in-			

Italy Singapore (* 257.56 257.57 286.1e 236.36 (2:1)

OTHER MARKETS

In Department Stores Karstadt dropped DM6.5 but Kaufhof rose DM1 to DM292.

PARIS—Market was generally higher, sided by switching of International Funds from the U.S.. and the overnight downturn on Wall Street and slight firming Authorites sold DM75m. nominal of some U.S. Short-Term interest of stock.

SWITZER AND Author to DM23.10 to Conference expected shortly. Insurances were firmer, as were f

ional investors. AUSTRALIA-Generally higher on increased support, with Uraniums notably in demand. Peko-Wallsend rose 15 cents to \$A4.30, while Kathleen and Queensland Mines each put on 5 cents. Santos moved up 10 cents to \$A1.55 and CRA 3 cents

to \$A7.62 and CSR advanced 12 EURO-CURRENCY INTEREST RATES* cents to \$A3.82.

NOTES: Overseas prices shown below exclude 3 premium. Belgian dividends are after withholding tax.

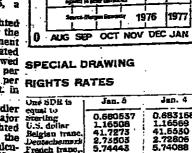
DMSO denom, unless otherwise stated Pras. 500 denom, unless otherwise stated & Kr.193 denom, unless otherwise stated. I Yen 50 denom, a Kare of Gross div. %. Is Assumed dividend after scriptand. Yen 1 yen

GERMANY #



Jan. 5 One SDR is Belgian tran Dentachema French trans

Values are for curred SDR as calculated by Monetary Fund in Wash



EXCHANGE CROSS-RATES

	'	-					·
Jap. 5	Frankfort	New York	Paris	Brussels	London	A sterdam	Zunch
Paris Brussels., London Am'rd'm .	42.51-53 24.9.77-17 10.:4-28- 4.1.203 104.185-235	2.3500-05 4.9255-9355 55.21-85 1.71.5 15 2.4441-72 2.449-450	20.20-22 1.25 27 6.444-464 46.58 53	61,53-50 6,8283-3335	17105-7115 8.43.15-453 61.28-42 	40,35-85 201,45 85 14,68-67 4,18; 13;	40.76.72 201.55.73 14.63.67 4.19.23 99.29.04

U.S.S in Montrea. U.S.S=100.37-39 Consequencents.

Canadian S in New York. CS=99.62-99.64 U.S. ··n·. U.S.S in Milso 874.75-775.25

Sterring in Musa 1496.00-1497.00.

Jan. 5	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	irane				
Short term 7 days potker Month Three months Six months (bue year	18-18/2 16/2-17 15/2-16 143 ₄ -15/4	45g-47g 45g-47g 41g-45g 43g-5 5-51g 51g-53g	712-81 ₂ 712-812 759-773 -6-814 8-814 8-814	7 636-618 6-612 6-612 6-612 6-619	4,54,6	12-58 113-136 134-112 14-24 24-24	_			

Euro-French deposit rate: two-day 121-132 per cent.; seven-day 121-134 per cent.: one-month 122-132 per cent.: three-month 122-13 per cent.; six-month 123-13 per cent.: one-gear 124-123 per cent.: two years 54-54 per cent.; three years 54-55 per cent.: tour years 74-74 per cent.: five years 74-74 per cent. five years 74-74 per cent.

The following rates were quoted for London normal certificates of deposit: one-month 49-6-4116 per cent.: three-month 44-43 per cent.: six-month 5-54 per cent.; one year 55-6-574 per cent.

*Rates are nominal closing rates.

*Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs: : Following 17.5 per cent. devaluation.

"dis "Discount.

GOLD MARKET

(Rely Bullion to fine ounce): \$1.53-1.55% Close ounce): \$1.53-1.55% Close ounce; \$1.54-1.56% Clo

Afterzo'nfx's \$153.05 (£77.698) Gold Column dementically Erugarization \$127-128 (200-81) SecSovygas \$47/4-49/4 (227)-28/4 Old Sectygas \$45-47/4 (226)-27/4 \$159-141 £8119-8211 \$47-49 £273-2851

Gold Ceirs Eragerrand _ \$137.139 Engerans - 249 (-158) 280 81: NewSor'r'gn, 346!; 4814 (227-28 Old Sor'r'gn; 741!; 451; (2244-261; \$31 Eagles | 5217-220 18112 824 14512 481 12712 281 14212 441

FOREIGN EXCHANGES

. Market Kates Bank Line's Eater Line's E Special New York 51: L7880 L7180 Amsterdam 5 6.190.81.80 61.30.81.81 61.30.81.81 61.30.81.81 61.30.81.81 61.30.81.81 61.30.81.81 61.30.81.81 61.30.81.81 61.30.81.81 61.30.

* Basic discount. † Rates given are in convertible frame. : Financal frame and 61.45.

f Rate given is free rate.

	FURWA	KD KAIES	
-		One month	Three med
	New York	1.84-1,74 c. pm	4.48-4.34 г. ј.
		1.55 1.35 c. i.m 4 ig 3 ig pm	109 : an
	idrumsels	∍0 30`. _{1'} m	:105 85in
_	Cop chen	214-14 are par 412-312-pt, par	314 114 mg
2	Listan	35 . pan-5c. du	ger-100 a.a.
Bē.		≾3-185 c. dia 20 30 nre dia	475 c75 c de
9		5½ 4½ ore im	75 90 dreds 15; 18} ore;
t:	Paris	31 ₂ 21 ₂ c. pm	53, 53, c. p.

Stockhilm Zi4 U ore pm 6 4 ore pm Vienna....5c 22 zro pm 05-55 gro pm Zuruch... 6 5 c. pm 1434-1834 e. pm Six-month foreward U.S. dollar 7.7873 cpm and 12-month 13.50-13.50 cpm.

Price + or Div.Th

+0.08 0.18 46

OVERSEAS	SHARE	INFORMATION
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5.24

Hec. 31 | Dec. 24 | Dec. 3 | Year ago (approx.

4.30

4.36

Dec. 8 | Year ago (a)prox)

3.76

OVE	RS	EA
	RK	Jen.
Abbox Labs	47	4712
Abbot Late Addressumaph Aetna Life & Cav	14 is 32 is 33 is 50 is 23 is 55 is	14 5314
Air Products	335g 565g	357g 311g
Alexa Aluminium	234	255e 554
Allegheny Linn.	5514 563g 22	3668
Alexa Aluminium Alexa	22 40	3912
Allied Stores	26l2	
	5634	5718
Amerade	3216 1438 4512	141.
Amerade		
Anner, Broadcast, Amer, Can, Amer, Cysmamid Amer, Eley, Pon., Amer, Lapresa., Amer, Home Prosi Amer, Motors, Amer, Nat, Gas., Amer, Samulard., Amer, Camulard., Amer, Carricon Stores.	59 ; 277a :	49 27% 25%
Amer. Eles, Pon.	26%	25% 39%
Amer. Home Pros	503a	3939 311 ₂ 141 ₈
Amer. Motors	413	41g 3414
Amer, Nat. Gas Amer, Standard.,	4578 285g 5212	287 ₃
		43'4 627a
AMF.	203,	21
Aziocouda	83a : 291a :	85 29%
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Armeo Steel	3134 2114 11	3214 2151 1113
Asamera Oil	11	
Assreo	17 : 341 ₂ : 565 ₄ :	167g 547g 5654
Att Kienneid	1014	10
Avec	14 127; 471g	10 13% 127a
Avis	471g j	481ءَ 27اء
Bart Sas Eccel Bank America Bankers fr. N.Y. Barber Oil Baster Travenoi Beatrice Foots Beeto Dickunson Boll & Howeil Bendix	28%	21 ų 38
Barber Oul	:4%	345a
Beatrice Foods	2731	40 2778
Beeton Dickmson Bell & Howell	343a 18: ₈ ;	163:
Sequented Copes Bo	110	4.3 lo 1 ba
betnienen steet.	383 ₁	39 4 20 Ia
Boeing	445g	44 20
Borden	33b	534g
Borg Warner	11 ;	534 31 11 1153
Boas & Decker Boung Bouse L'ascade Borden Borg Warner Braniff Int Brascon 'A' Bristol Mycra	115g : 671:	1152 673 ₄
TO-Us Doe A DID /	1414 335 ₃	141 <u>2</u> 333 ₄
Brockway Glass. Brunswick Bucyrus Erle	10	16 27 21 kg
Maria Transfer	2118	2118
Burlington Stan!	813 ; 421:	81g 43 tq 895g
Burroughs	883. 371:	895g 3814

Dana Dart Industries. Deere Deltons Deltons Deltons Detresply Inter-Detrest Edison Diamand Shamel Hitsphone Digital Equip. Dyney (Walt) Diviney (Walt).... Dover Corpn Dow Chemical.... P.M.C. 245g 851g
Ford Mater. 583a 5912
Fortwort-Mek. 153g 1512
Fortwort 48 881g
Franklin Mint. 281g
Franklin Mint. 281g
Franklin Mint. 2714 275g
Fugua Industries 111g 1114 135a 131₀ 40 401₈ 12 12 31 33 31 ig 257a 53e 57 1935g 2714 2653 2317 2978 2814 1612 143, Canal Randolph...
Carrier & General
Carrier & General
Carter Hawley...
Caterpiller Tructs
CBS......
Columne Corpo...
Central & S.W.... 112 1754 1814 2858 6159 5354 18 2914 2354 2212 4154 21'0 204 291a 307g 451g 251g 454 464 147g 8056 3434 351a 5155 775g 271g 1234 125a | 125a 301a | 303a 141a | 145a 481a | 235a 481a | 235a 511a | 315a 515a | 315a 52015 | 205a 561a | 255a 561a | 355a 561a | 355a 561a | 355a 561a | 355a 561a | 357a 561a Columbia Gas..... Com ins Cool Am Combustion Eng. Combustion Eq. Combination Edu-Comwith Edison. Comwith Oil Ret. Comm. Sareline. Consul Foods. Consul Foods. Consul Nat. Gas. Consumers Power Consumers Power Continents Oil. Potarout
Potomae biec...
Poto Industries.
Protest damnie.
Pub. Serv. Elect
Pulliman
Purex.
Qualer Oate
Rapid Americana
Raytheod...
BCA...
Republic Steel...

Jan. Jan. 70 7039 45 47 4834 2939 2718 2712 4412 4418 4718 4713 174 174 Corning Glass... CPC Int'nation'i. Ryse Touch
Ryse Toysems...
Subway Store...
St. Jee Minerais.
St. Regis Paper...
Saul Invest...
Sauson Inds...
Schiltz Brewing...
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January 6 1977

Thursday January 6 1977

AT A fime when relations was beginning to suffer from retween the countries of the the diseases of consumer Maghreb have taken a turn for societies. he worse, a Pentagon announcehe worse a Pentagon announce. We must be careful at this nent that it plans to sell a stage of our development, and S58m. Chapparal air defence we must cut back on this con- 1981—the year the Plan ends. nissiles system to Tunisia comes sumption rate. And we are is no great surprise. It is an urging people to save more achievements of recent years as no great-samplise. It is more during the next Plan," the bave meant that Western aid to armed forces, totalling between Prime Minister says. This Tunisia, in particular from the 14.000 and 30.000, are among the appeal reflects the perilous state United States, has diminished mallest in Africa, and whose of the Tunisian economy which, lefence allocation accounts for to a certain extent, has been the countries deemed in greater into account factors such as subversive elements of a mly 1.5 per cent. of gross cause of much of the current need. And although aid from lomestic product, is: passing industrial unrest in the country. Arab countries, mainly from the

ours—Algeria and Libya.

175 exceeded \$500 per capital trading partner. eighbouring Algeria.

than 8 per cent a year. M. Nouira also refers to a consumer survey that revealed that per cent. of the population in 1966 were spending between less than TD50 per head a year, or TD250 for a family of five. In 1975 this percentage was reduced in real terms to 16. At the other end of the scale, 12 per cent. of the population spent TD400 per head a year in 1966, or TD2,000 for a family of five. This figure has now dropped to 4.9 per cent. In other words, M. Nouira explains, there was now a more balanced distribution of wealth in the country. But, he added, Tunisia

rought the country a degree of conditions." Railway workers, nent unknown elsewhere on the postal employees, bus drivers Pact nuthern and eastern shores of and bakers also held strikes in

ate for the past four years has in demand for two of the says.

een designated as President cent. of the total TD4.2bn. the olive oil."

In recent years. Tunisia has seen unprecedented economic growth. But there has also been an increase in social and political problems, and relations with its immediate neighbour states have been somewhat strained.

been debatable, at least as regards seemingly nothing else. D395m in 1956 to an estimated. The economy has been debatable, at least as regards seemingly nothing else. availability of cheap labour public pronouncements have D1.2bn in 1976. The growth seriously affected by the decline olive oil." the Prime Minister There have been more violent. In September, Education also become rarer and his een between 6.2 and 6.4 per country's major export com- the Community take a new faction, however. During the launched a programme for the greater measure of autonomy ent. And according to the UN, modities - olive oil and phos look at the problem for there last academic year riots broke reform of the education syst than they did in the past. unisia was among the five phates-and by the recession in is a large degree of protectout at the university of Tunis, tem, which has been well re-1 1976 it was expected to rise The need for foreign produce. Geographically speak capital, and numerous clashes The reforms include

per cent, during the 1970s cent in 1976, is expected to the registered workforce is un- the authorities attribute them however, the presence of sur- elite that is closely associated In the case of Linya, relations gramme, which is now moving has risen on average by more increase to 15.6 per cent, in employed, but this does not take principally to "small groups of veillants to ensure discipline with the President's entourage, have been erratic ever since the into its decisive stage.

This Survey was written by Paul Betts and Tania Matthews

brough one of its most un. Last year about 700 miners went Gulf states, is beginning to accounts for more than 60 per from a neighbouring country. ettling periods since independent on a two-day strike at the trickle in, Tunisia has been cent. of the active population) who want ence 20 years ago. For the Dierissa mines in central forced to look towards the inunisia of President Habib Tunisia, profesting against low ternational finance market majority of those unemployed in the words of M. Nouira, lead he is gradually easing himself majority of those unemployed in the words of M. Nouira, lead he is gradually easing himself Nor has the cooperation and creating at present 42,000 new generation towards the one- his doctors, President Bourguiba Western stance, which to a great not more. nothern and eastern shores of May demanding better pay and development agreement signed jobs a year by concentrating on party system — a system in left for Geneva for medical treatising level of social and politions. And although the by Tunisia and the European short-term productive invest- which freedom of speech is ment and a period of rest. The ising level of social and pour unions are effectively com- Community last year been an ments, it will have to create greatly restricted and in which President's health has been the ences. me as it is feeling increasingly matter to support the Govern- altogether happy arrangement. 60,000 new jobs to satisfy this constitutional provisions for subject of some concern for me as it is feeling increasingly ment and are an integral part for although the EEC has year's demand. This, in turn, political dialogue or the right several years now. He has the country's only political granted Tunisia a financial has engendered a mood of to strike are frequently discancelled several official engage. ours—Algeria and Libya.

party—the Destourian Socialist envelope worth 95m. units of frustration among students, regarded.

In many ways Tunisia is Party—there have been an inaccount (or TD38m.). restriction who see the limitations of their A growing In many ways running as creasing number of unafficial tions on olive oil exports have opportunities. A manifestation students are also questioning ing himself to ceremonial ers call "the illness of abide have usually been followed by the large extent been main- of this disenchantment can be the Government's policy of en- duties and tours of inspection During the last 20 which have usually been fol-tained. "We have always said witnessed on any day at any couraging foreign investment in the provinces, which are rowth." During the last to lowed by the arrest of the ring- that the Common Market's pavement cafe, where youths by offering attractive financial given wide coverage in the agricultural policy has been mooch around for hours with incentives and stressing the Press and on television. His

seasonal employment (especi- Marxist-Leninist persuasion or inside the party itself. Although which agents provocateur infiltrated President Bourguiba, who at 73 are under 25, many seeking only to "anarchy and dictator- out of the day-to-day running jobs for the first time. And ship," there is a growing feeling of the country. although the Government is of disaffection among the young Last October, on the advice of

and order is kept in universities —remains. And aithough officials say that preater care will be taken in their selection the presence of surveillants could orovoke new disturbances dur-

' is probably the longest ruling

"We would like to see manifestations of this dissatis- Minister. M. Mohamed Mzali Ministers appear to enjoy a

Although strictly speaking frican nations where GDP in Western Europe, Tunisia's main tionism towards vegetable oils Students extended their demon- ceived and has eased the there is no organised opposition which the Community does not strations to the streets of the student lension for the moment, to the regime, there is a social-

They also called for the release of all political prisoners, and for freedom of the Press.

The regime, however, still regards its mission as one of directing the country from above through a strong and stable Government able to tackle the problems of underdevelopment, "We are not ready for a multi-party system." the Prime Minister said. Instead the Government has opted for a policy of development embodied in the principles of "Bourguibisme"—a pragmatic and moderate approach to modernisation characterised by the President's philosophy of flexibility and opportunism. It proposed merger of the two was this policy that after a brief countries collapsed in January excursion into socialism in the 1974. late 1960s prompted the Government to encourage both domes- have been improving and diplotic and foreign capital invest- matic ties between the two ment. Moreover, it welcomes countries are being rebuilt. financial and technical assist- Furthermore, Libya has now ance from any source, including agreed to take the dispute over the Soviet Union and China.

and the material advantages to tions-hence the regime's pro- estimated 10m, tons a year, if extent is also dictated by Presi-

has steered a moderate course, factions. And its idea of a union of Mediterranean states was conthe economic implications of tentions to take the demarcation strengthening Maghreb ties with dispute to The Hasue. the Common Market.

S800 per capita and overtake financing has therefore grown, ing. Tunisia is the southern occurred between students and decentralisation of higher like to see the liberalisation of ideologically. Tunisia has little taking place are interpreted as and during the new plan (offi- flank of Europe. It therefore riot police. Students went on a education in order to avoid the the regime. Last June a group in common with these two coun- signs auguring well for the M. Hedi Nouira, the 64-year- cially called the Fifth Plan) it does not seem impertment to strike that paralysed the uni- concentration of students in the of some 100 Tunisian intellectives. This has been at the root future of Tunisia. But a degree ld Prime Minister who has will represent about 28.5 per ask for favourable terms for our versity. They tore up a portrait capital region as well as provide tuals signed a petition asking of the persistent friction of apprehension persists. For of the "combattant supreme"- ing eventually the required for an economic and social between the three neighbouring the question every Tunisian is ourguiba's successor, says that Government intends to invest. The Government also con- the country's liberator, national technicians. engineers and policy which would put to a stop states. In the case of Algeria, asking himself is what happens bereas in the 1960s consump during the course of the plan tinues to face the dual problem philosopher and President for trained management staff for "the grabbing of fortunes by relations were sourced last year after President Bourguiba. The remained practically Servicing of the foreign debt, of a fast growing population life, Mr. Habib Bourguiba the development of the regions, a privileged minority which when President Bourguiba came answer perhaps lies in the sucationary and increased at the which dropped from 15.3 per and acute unemployment. There were other factors One of the most controver- binds its interests to foreign out in open support of Morocco's cess or failure of the country's most by no more than cent, of GDP in 1973 to 8.8 per Officially about 15 per cent, of behind the disorders. Although sial aspects of the old system, capital "— a reference to an claims on the Western Sahara, current development pro-

BASIC STATISTICS 63.378 sq. miles Population 5.77m. (1975) GNP

1,536.1 TD m. 272 TD (1974) Per capita TRADE (1975) Imports cif 572.82 TD m. Exports 345.58 TD m. Imports from U.K.

26,729 £000's Exports to U.K. 2,968 £000's Currency £1=0.685 Dinars

Recently, however, relations

the demarcation of the Conti-In many ways, the country's nental Shelf in the Gulf of Gabes ing the current academic year, moderate domestic policies, where important offshore oil and which have seen the rise of a gas deposits have been found, to relatively successful system of the International Court of co-existence between private and Justice at The Hague. The two State sectors, is reflected in countries have been arguing Tunisia's foreign policy tradi- for nearly ten years over this tionally dictated by a concern to issue-Tunisia heing particuavoid direct conflict and concen- larly keen to secure its share trate instead on collaboration of the oil reserves which would boost the country's annual probe gained from external rela. duction of 4.6m. tons by an

> According to diplomats in dent Bourguiba's own prefer. Tunis, Libya's conciliatory ges ture could have been the result of pressure from President Houari Boumedienne of Algeria who, facing internal In Middle East affairs, Tunisia economic problems at home at the same time as feeling increasand has consistently pressed for ingly isolated, is thought to be and has consistently present for seeking a rapprochement with conciliation between the warring seeking a rapprochement with factions. And its idea of a union his neighbours. President Boumedienne in fact visited Tripoli ceived not merely as a strategic at the end of August shortly before Libya announced its in

> ment of relations with Libya Yet it is with its two Maghreb the process of reform the coun neighbours, Algeria and Libya, try is now undergoing and indithat relations have taken a turn cations that a recovery of the for the worse. Politically and country's principal exports is

PORT EL KANTAOUI

a new Tunisian village a gateway to historical Tunisia

CONCEPTION

This is the first fully integrated tourist resort in Tunisia. It is based on 20 years of experience in tourism and has been finally conceived after an extensive and thorough study of the good and bad points of other Mediterranean and Atlantic resorts.

It therefore avoids the concrete and glass jungle of high-rise apartment blocks and hotels, the resultant over-crowding and halffinished urbanising that upsets first arrivals and concentrates entirely on the completion of the first stages of its plan before welcoming

any tourist or any yacht. Instead by using fully the unique and gracious line of arabo-moorish architecture and landscaping, the SOCIETE D'ETUDES ET DE DEVELOPPEMENT DE SOUSSE-NORD are creating a spacious and elegant resort amidst olive and palm-groves next to the brilliant contrasts of Tunisia's Mediterranean sea. 🔄

GOLF-COURSE

This is an international 18 hole, 7080 yards, Par 72 championship course, designed by Harris, Thomson, Wolveridge and Bream. It takes fullest advantage of a beautiful sloping terrain to produce a unique landscaped course, with excellent club-house and facilities.

YACHT MARINA

Nearing completion and capable of taking vessels of up to 40 metres overall. There are 340 berths, water displacement is 4 metres maximum, the slipway is 5 m 40 wide.

Lifting equipment available for vessels up to 20 metres overall. Fully equipped and ultramodern marina facilities. Mooring fees, wintering and repair charges are very reasonable and at very competitive rates.

CHILDREN

A superb adventure playground for all ages of children is being built. It will be run by suitably trained personnel. Competitions and other planned events will ensure that the children enjoy themselves just as much as their parents if they take advantage of these facilities, while for the very young, there will be playgroups run by properly qualified staff. RECREATIONAL FACILITIES

There is an extensive beach-club, with a swimming-pool, solarium, restaurant, night-club and bars. Sporting facilities include a tennis-club, horse-riding, gymnasium, skuba diving, water-skiing, yachting and golf. COMMERCIAL CENTRE

This consists of over thirty shops, boutiques, travel-agencies, post office, banks, supermar-ket, car-hire firms as well as the usual civic agencies, fire-station, police and full medical

APARTMENTS AND VILLAS

The first stage of the development will consist of over 200 studios and apartments, built around the Marina-harbour, for sale at prices around 700 US dollars per sq.metre and ranging in size from 32 to 75 sq.metres. There will then be put on sale over one 100 plots adjacent to the fairways of the golf-course ranging from 800 to 2000 sq metres on which luxury villas will be built. Given the extensive green-belt zoning of this development, the final visual result will be that of a well land-scaped and spacious park. There is no shortage of domestic help in nearby Sousse nor is there any water shortage for those who may wish to install a swimming-pool.

Non-residents who purchase their property in foreign exchange will be allowed to transfer the returns on rental-fees or re-sales anywhere in the world. An estate agency is being set up to handle the rental and re-sale business.

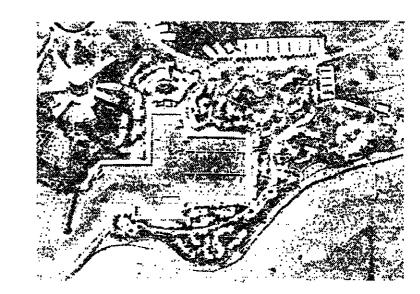


HOTELS, BEACH-CLUB, CASINO

A 4-star Deluxe Hotel under the management of the TRUST HOUSES FORTE GROUP LTD will open in March 1978. It has 250 rooms, many suites, a presidential suite and is fully air-conditioned and equipped with all the usual amenities.....swimming-pool, bars, night-club. Other hotels will be opened in due course and will be offered to international management; a casino-hotel is also being planned which will also be open to tender. The beach-club which is excellently equipped will be under separate mana-

FOR FURTHER INFORMATION, write to:

SOCIÉTÉ D'ETUDES ET DE DÉVELOPPEMENT SOUSSE-NORD. 49, AVENUE HABIB BOURGUIBA, TUNIS. TEL: 244.218 - 249.047 - 254.193 TELEX: 12541 Susnor. Situated 4 kms north of Sousse on the Gulf of Hammamet. Excellent year round climate. Under two or three hours of flying time from principal European cities. Two hours by car from Tunis and half-an-hour from Monastir airports.



Turning round the econom

THE TUNISIAN economy has policies of State intervention reached a major turning point and collectivisation earned him its evolution. After the enemies on the Right and on experiments in economic the Left. And it has been M. ever, when the focus was beavily turnes with Tunisians, have been largely placed on agriculture as the set up under the April 1972 Law of course inflation." The Govimmediately following indepensions of capital accumulation, representing a total investment of TD114m.

On the other hand, according experienced, particularly as represently to U.S. banking sources, gards the cost of capital equipment, however, and managed to the incentives offered to focus inflation. The Govimmediately following indepensions of capital accumulation, representing a total investment to hold back the rise in the model of the continuing cheap and relatively well qualtered to use perimenced, particularly as represently experienced, particularly as represently experienced, particularly as represently experienced, particularly as represently to u.S. banking sources, gards the cost of capital equipment, however, and managed in the incentives offered to of course inflation." The Govimmediately following indepension to have been and the continuing cheap and relatively well qualtered.

On the other hand, according experienced, particularly as represently to u.S. banking of the particularly as represently as the cost of capital equipment of the cost of

the country's economy since the combination of unhappy factors Government hopes the private The Government's policy of Although the rate of inflation its fifth Plan TD4.2bn., a significant in 1969 of M. Ahmed Ben including limited water sector will turn into the major social advancement through is officially put at five per cent. Salab—the powerful Finance resources, inadequate infrasource of industrial growth. liberal economic development it would be more realistic to Plan's total of TD1.578m. This and Planning Minister whose structures, a rigid pattern of

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Agricultural quality grade 65/68 % B.P.L.

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Planned production for 1980 : 7 millions metric tons 1976-1980 Investments : 322 Millions US \$

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Loading Port at la Goulette :

30 % for home deliveries (fertilizer industry)

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dence and a decade in which the the economy during the last five the emphasis shifted on export of TD114m.

The biggest source of capital prices of essential commodities for decisions—a sign of the solocated by an ambition and the solocated by an ambitious and too has seen the steady growth of productive investments, particu.—TD32.3m.—has been West like bread and sugar through a

resource base and dependence slender natural resources comment of exports—particularly TD5.8m. The bulk of investon a small domestic market, the pared with its two oil-rich in textiles and fertilisers—and ment has been in textile and Government is embarking this neighbours. It possesses phosindustrial employment in the leatner industries, accounting month on its fifth Development phates in substantial quantities private sector, the Government for 199 of the 280 projects set

But the significant particularly TD5.8m. The bulk of investors and interesting the sector in the leatner industries, accounting month on its fifth Development phates in substantial quantities private sector, the Government for 199 of the 280 projects set Plan with the object of ensur- but its will which is the introduced in 1972 a system of up, followed by mechanical and industrial unrest last year, with ing a sustained rapid growth country's principal foreign special incentives and created electronics industries, chemi- workers in both public and prirate, self-sufficiency in food pro-currency carner, represents only the institutional framework— cais, and way down the list vate sector industries going on dustry by buying the foreign duction, and stable employment a fraction of total Middle East the Agence de Promotion des foods and food processing, strike demanding better conditions interests in a fertiliser plant at for all by 1981. By that year, production. And agriculture, Investissements (API)—to ounding materiais, ceramics and tions and higher pay, reflects Sfax, where production had according to the Prime Minister, which provides more than half assist both domestic and foreign glass.

M. Hedi Nouira, Tunisia will of total employment and is the export-orientated ventures. The Aster the restructuring of Tunisians, who have come to ing demand, is one example of export-orientated ventures. be poised for its economic dominant sector in the economy aim was also to diversify invest- the economy, the country in the expect a degree of well-being the Government's decision not take-off.

After the restructuring of Anter the Restructuring of Res M. Nouira, formerly Governor national revenue amounts to major urban centres like ing average real growth rates of Maghreb, over the present eco- of the country's development. of the Tunisian Central Bank, only 11.9 per cent. of the total, Bizerte, Sousse and Sfax to less around 10 per cent, a year. It nomic policies of the Governhas been in overall charge of has suffered in the past from a privileged areas. Eventually the was a boom period for Tunisia. ment

explained M. Slaheddine Pacha, the spectacular growth in the ployment and under-employjoint director of API, were long-tourist business, the surge in ment are both widespread. And the country's economy. term and low-interest credit oil and phosphate prices, and a question mark is beginning to facilities from the Government, series or good harvests.

Exemptions

customs duty on capital goods, balance of payments surpluses. added, many were the result of TD239m.

larly in manufacturing industry. Germany. Britain, on the other programme of heavy subsidies, hasty programme of co-opera- the private sector.

larly in manufacturing industry. Germany. Britain, on the other tives, bad harvests, a limited Tunisia is a country of To encourage the develop- hand, has contributed only he claimed.

offered to Tunisian investors, which in turn was boosted by

the last 10 years have multiplied nearly seven times from the new export-orientated inthe last 10 years have multiceive very little in return from it says, "has always been at the the unemployment problem; it infrastructure. Among these
plied nearly seven times from the new export-orientated inthe last 10 years have multiceive very little in return from it says, "has always been at the the unemployment problem; it infrastructure. Among these
price of the problem in the new export-orientated inthe last 10 years have multiceive very little in return from it says, "has always been at the the unemployment problem; it infrastructure. Among these
price of the problem in the problem in the new export-orientated inthe last 10 years have multiceive very little in return from it says, "has always been at the the unemployment problem; it infrastructure. Among these
price of the problem in the problem As regards foreign manu- in 1967 to TD429m. dustries being set up at present policy, and agricultural produc- and helps reach a balance of Project conceived back in the As regards foreign manu- in 1976. Of the TD1,500m. in throughout the country. Tax tion remains the primary condi- payment equilibrium."

Work on the first stage of the TD1,500m. in throughout the country. Tax tion remains the primary condi- payment equilibrium." As regards foreign manu- in 1976. Of the TD1,500m, in throughout the country. Tax tion remains the primary condi-payment equilibrium."

Work on the first stage of a facturing industries producing vested in the course of the exemptions and profit repatriation to any radical economic or In the new Plan the Govern- project, programmed to each exclusively for export, under Fourth Plan, 83.7 per cent was tion it is also and profit repatriation to any radical economic or In the new Plan the Govern- project, programmed to each exclusively for export, under Fourth Plan, 83.7 per cent was tion it is also and profit repatriation to any radical economic or In the new Plan the Govern- project, programmed to each exclusively for export, under Fourth Plan, 83.7 per cent was tion it is also and profit repatriation. exclusively for export, under Fourth Plan, 83.7 per cent, was tion, it is claimed, will bring in social change. It is the only ment has allocated some 1983, is expected to be the so-called Law April 1972 derived from national savings no significant Government reve- way to ensure a continuous food TD500m. for agriculture, of shortly. The overall project foreign companies benefit from and only 16.7 per cent from nue and is unlikely to create supply to the ever-growing which half will be spent on the scheduled to be completed to a ten-year exemption from foreign sources. And in spite of local sources of capital. corporation tax, with a 10 per a rising import bill, the country, cent, reduction in tax payments through increased export earnfor another ten years. For 20 ings and invisibles such as years they pay no tax on the tourism and emigrants' remitrental value of premises, no tances, registered a series of

tools, spare parts, raw materials. There followed, however, the and any other goods required slump in phosphate demand, the for export, and there are no re- fall in oil prices, and the marked were set up with the backing and a record trade deficit of lead to much wider trade links trade rising to about 6 per cent. ties, particularly in light industry of and a record trade deficit of lead to much wider trade links trade rising to about 6 per cent. ties, particularly in light industry operation. During the first 20 years and a record trade deficit of lead to much wider trade links trade rising to about 6 per cent. ties, particularly in light industry operation. During the first 20 years and a record trade deficit of lead to much wider trade links trade rising to about 6 per cent. ties, particularly in light industry operation, companies are a per cent. In cessing, shoe manufacture and exempt from tax on the red the last Four Year Plan, he TD30m, and the trade deficit agreement, relating most sign. 1974 Britain exported goods electro-mechanical assembly, value of factory buildings, for the first 20 years.

involved a total investment of and suppliers are in Western into force on July 1 last, but some TD200m. Foreign export. Europe," the Prime Minister ex- has much wider implications orientated ventures have also plained, "we have had to face for Mediterranean trade. The flourished. Attracted by the up to all the upheavals that the agreement was the first signed

But the significant increase in

Although the rate of inflation it would be more realistic to

called negative attitude of the country's fast growing bureau-

The Government regards the present difficulties only as a minor check in its long-term objectives. Its intervention last year to support the country's phosphate-related chemical ininterests in a fertiliser plant at

The Government has therefore decided to invest during

hang over the concept of the will have achieved economic facilities from the Government series of good narvests.

These credits could represent This confidence was example to 30 per cent, of the total pressed most dramatically in the capital necessary to set up a the rise in the volume of project.

April 1972 Law since the attractive incentives offered to foreign agricultural sector on which investors effectively mean that the Government pins its long-project.

The last 10 years have military agriculture from its says, "has always been at the urban areas; it partially solves development of agricultural the 1990s.



Better trade outlook

ficantly to the export of olive worth £11.5m. to Tunisia and im- These activities have been tax on stocks and shares we "As our principal customers oil to the Community, came ported goods worth £6.2m. but given new impetus by the 1972 for investment, and in

> ing a series of preferential can easily be distorted by one involving investment of more ducing solely for the capco-operation agreements with large order being delivered. the countries of the Mediter-

The most important element works equipment, knowledge of in the agreement is regarded British goods remains limited. as the provision of financial aid totalling 95m. units of account Prospects (around £50m_) over the next five years, channelled through Arab oil producers.

This is followed by the agreement on wine and olive oil, Tunisia's agricultural employment. Exporters have been granted a reduction in the levy f .5 units of account per 100 kg. and an additional reduction of 20 units of account per-100 kg. on condition that the Tunisian authorities apply an export tax of the equivalent

in 1969. For raw materials and industrial products, the Nine markets.

In the agricultural sector temporary ceilings Mele

Although the direct loans modernisation of its agricul Trade.

Finally, the agreement offers ways and road improvement is

income. Payment of dividends to change on the international remain Tunisia's most important Tunisian workers employed in also provide opportunities for are complete exemption in non-resident shareholders is also market. In 1975, in spite of European trading partners, the the EEC. From Britain's point contractors. exempt from Tunisian taxation, continuing good harvests, the agreement with the European of view, Tunisia is an increas. In the private sector there is first 10 years of operation at Last year 762 Tunisian pro- country registered a balance of Economic Community signed ingly attractive market, with also considered to be an in- a 10 per cent. reduction in jects of varying size and cost payments deficit of TD11.1m., earlier this year is expected to the U.K share of that country's creasing number of opportuni- rate during the next 10 years

products worth £1.7m. imported. Since the new law was intro-

These figures underline the with West Germany the most tance placed on this asper ranean basin, leading in the need for export-based industries active participant, followed by commerce long-term to a free trade area in Tunisia, which are being deve- joint ventures between Tunistretching as far as Damascus. loped under long-term invest- sian and Italian companies. The The EEC Commission believes ment plans. These include that policy constitutes an essen- incentives to encourage private pillar in co-operation initiative in commerce and inhetween Europe and the dustry and the creation of jobs. developing countries, just as mainly in the industrial sector. the Convention of Lomé has In the past British participation brought together the EEC in industrialisation has been countries and the 46 African, small, and apart from certain Caribbean and Pacific States. types of agricultural and public

According to the Department the European Investment Bank of Trade, sales prospects are in the form of loans. It is nevertheless good. Potential is hoped by the Community that reckoned best for suppliers of this will also form the basis mining and agricultural equipfor triangular co-operation with ment, chemicals for agriculture and the textile industry, electrical equipment and, to a lesser extent, capital equipment for oil the latter accounting for half of and natural gas exploration, electricity distribution and cer-tain smaller industries such as textiles. In addition, there is a requirement for educational and medical equipment and scientific

instruments. With the signing of the EEC agreement, fewer projects will be financed by tied aid, as in the past, but project financing from the oil producing States So far as agricultural imports and various development funds in general from Tunisia are should create adequate reconcerned, tariff concessions in sources. The International Bank the agreement cover between 80 for Reconstruction and Developand 90 per cent of exports, ment will continue to provide compared with only 50 per cent aid and Tunisia is expected to seek loans at commercial rates

In the agricultural sector free access into the Community market exempting them from more than TD20m are to be customs duties and quantitive committed to integrated rural restrictions. The two exceptions to this are refined petroleum products and cork on which struction of the Sidi Saad and Kl Haourab dams.

The Tunisian electricity genencompassed by the agreement erating board (STEG) expects cannot be regarded as large, to construct a power station at they are designed to have a Sousse, probably in two stages spill-over effect on other of 150MW each. The cost will external financing for develope the TD60-70m. at 1975 prices, ment projects in Tunisia. The Another TD20-30m. is expected most notable of third party to be spent on improvements to participants are expected to be existing power stations, such as the Arab oil producing coun- at Gannouche in souther tries, as Tunisia works to Tunisia and a power station or diversify the nature of its the Sadi Salem dam of 20-30MW economy, particularly in the according to the Department of

More than TD30m, are to b It is anticipated in the oil spent by the State-owned Phos-sector that co-operation of this phate Mining Company on the nature will favour the participa. development of the Kef Echfair tion of Community companies phosphate mine near Metlaoui, in research programmes, pro- and in textiles the State textile duction, processing of energy company SOGITEX has plans to resources and the execution of increase its weaving and spin long-term supply contracts for ning operations and will be investing at least TD20m. Rail

strictions on the repatriation of deterioration of the rates of ex- ALTHOUGH ITALY and France important safeguards and aid to also of high priority and will principal advantages of the la

last year exports rose by 105 per amendment to laws relating to customs and turnover taxes. dropped by about 50 per cent encouraged the implementation allowed to repatriate prof to around £3m. By July this of export-oriented industries in subject to foreign exchan with an Arab country in the had been expected form Tunisia. The main attractions values, and the payment of the

This policy is aimed at achiev- However, figures of this nature duced projects of this kind operate only for companies than \$265m have been set up, market, indicating the imp

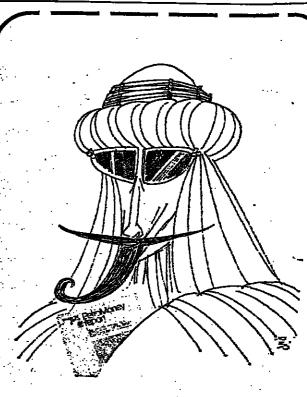
corporate income tax during t

Lorne Baring

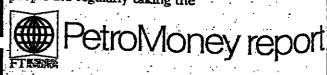
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Member F.D.I.C.

Changing to meet the future

Chief was a steamy pass town refinery was to have had a Hedi Nouira, would not talk of phosphoric acid in Tunisia.

This states a steamy pass town refinery was to have had a Hedi Nouira, would not talk of phosphoric acid in Tunisia.

Tunisia that stratched a liveli- instead, the Government is now "Let us not talk of success," he hood from a little commerce proposing to extend the capacity said. "Let us say that good concerned with the production of a few of the Bizerte refinery from sense has prevailed and we hope dates. It once held, however, 12m tops a year to 4m tons, as the gateway to the desert Studies for the proposed extended as the only pass on a sion of the refinery have already to the dispute were to he resolved swiftly it would take has a Lycée Technique and as

Gabes is now undergoing change. It is attempting to shake itself from its stagnation and the shackles of underdevelopment. It is doing so not Tunisia's planners for a crash programme of industrialisation to the Governor of Gabes, M. 17 already been invested in induspatrial development in the region with \$800m. in the pipeline. industries in the South's first

Selection

shore reserves of oil and natural as under the Gulf of Gabes and of the continental shelf disputed with Libya could make it instruountry's efforts at economic volution. And it is not only and gas: the Government is ooking anxiously towards Sabes to ensure it draws the maximum return from the country's other major mineral resource—phosphates:

So far, however, there is little doubt that oil has been a 1 ... disappointment for Tunisia. The country's output of 4.6m.

A \$25m. loan has now been minre as prices rise and plans. At the same time the surge in SEPA last year, ranted by the Chase for nearly doubling output in phosphate rock prices, and other phosphate after injection techniques in an in the surger of the supply threat posed if lead-plant developments after injection techniques in an interview. rater injection techniques in an to fruition.

oncession held by Aquitaine importance to the world.
unisie and Elf/Erap ___ The 1974 "boom," when unisie and Elf/Erap — The 1974 "boom," when egan in December, 1973. By strong demand caused a short-te end of 1975 the field was age of supplies and forced up on El Borma's output. And foltions that phosphate rock pro-owing the opening of another ducers would be in a powerful m. tons a year in 1977.

The importance of oil to the unisian economy can he gauged om the fact that in 1975 it presented 42 per cent of the

A FEW years ago, postponed indefinitely. The And the Prime Munister, M. and the first plant to produce

Although there are no official estimates of the volume of oil Kealism under the continental shelf. recent exploration work -con-

his month, the proximity of we must continue to work power station, a brick factory to realise that the price of labes to the potentially rich off- patiently towards a solution." at El Hamma outside Gabes, modernisation is a painful one.

and as the only casis on a sion of the refinery have already desert coast, a privileged posi, been carried out by the State from. At the crossroads of the officencern, ETAP.

Maghreb and the Machrek, The Government, according black Africa and the Mediter, to well placed sources, is waith a several position. At the crossroads of the officencern, ETAP.

Black Africa and the Mediter, to well placed sources, is waith a coording to the Planning cosmopolitan quality. Indeed decade of haggling, the dispute were to be eers has been built. Gabes also resolved swiftly, it would take several years before Tunisia from next month it will also could reap any benefit from the for the construction business. The Government, according to the Planning to the Planning of the Construction business. Minister, M. Mustapha Zaamor explained, "will provide the necessary mannower for the demarcauntil the whole region was with Libya over the demarca- nouni, it would be unrealistic the necessary manpower for

ducted by Libya suggests that was more realistic to look to trialisation programme - to deposits are substantial: enough, wards natural gas as an agent create badly needed employa diplomat in Tunis said, to for the industrial development ment in the south—is bearing increase Tunisia's total annual of the country - especially in fruit, the Governor added. production by more than 10m. the south. Although in 1975 are creating something like tons. And although there are production of natural gas in 5,000 new jobs. We are absorbsigns that relations between Tunisia reached only 217.2m. ing workers from other regions. and modernisation. According Tunisla and Libya are improve cubic metres (an increase of Earlier this year, when Libya ing to the Governor of Gabes, M. ing following Libya's agreement only 4.6 per cent. on 1974), pro-expelled more than 10,000 has to take the dispute to the Inter-mising deposits have now been Tunisian immigrants we were national Court of Justice in The found in the Gulf of Gabes, able to accommodate 1.000 of Hague and to continue con- These are estimated at 60bn, them in two months. And with with \$800m, in the pipeline sultations on the exploration of cubic metres and plans have the industries, banks have north of Gabes between two awaiting the Court's verdict, tion of an underwater pipeline well as a whole lot of other small date plantations where there is still widespread at a cost of between TD100m, businesses." not so long ago there was no scepticism over the successful and TD200m. The pipeline will But this development has electric light, some 1,400 hecresolution of the dispute eventually distribute the gas brought on its problems—rising cleared at Ghannouch to accom- Minister of the Interior, who has supply in the first instance the traditional to a modern society been conducting negotiations on industrial zone of Ghannouch, especially where it concerns behalf of the Tunisian Govern- These resources of natural gas, women. Gabes has begun to ment over the normalising of which when compared with have its share of industrial unrelations with Libya, told the Algeria's estimated reserves of rest. It is facing a chronic Financial Times that there was between 4,000 and 6,000 cubic housing shortage. And already still a long way to go before a metres seem paltry, are con- the Bay of Gabes is feeling the It is perhaps not surprising solution could be found. "We sidered sufficient to meet the effects of industrial pollution that Gabes was selected for this have made an important step country's domestic (and indus- although the authorities are inpurpose. Although it compiles forward. It is the first time trial) needs for the next 20 creasingly insisting on comwith the Government's policy of Tripoli has agreed to take the years. As regards the south, panies setting up plants to take regional development under the matter to The Hague. But we already a gas pipeline from El rigorous new development Plan starting must not get carried away and Borma feeds the Ghannouch measures.

turned into a military zone tion of the continental shelf in to suppose that an economic the French Protectorat the Gulf of Gabes can be miracle would occur as a result form part of the Government's new education policy of establishing centres of higher education in the outside world, Gabes was known as "Little Damascus."

Little Damascus."

With Libya over the demarcanouni, it would be unrealistic four local industries." They also form part of the Government's new education policy of establishing centres of higher education in the regions to halt the

Already there are signs that Instead, M. Zaanouni said, it the main object of the indus-

Gabes is beginning

Problems with phosphates

East production, and in spite of countries in the world with price "elastic" than had pre- to be completed by 1978, will intensive onshore and offshore sizeable reserves of phosphate viously been realised. Faced process 1.3m: tonnes of phosphate viously been realised. exploration since the discovery, rock-a vitally important raw with huge price rises fertiliser phates annually to produce of oil in neighbouring Algeria, material since it is one of the manufacturers and farmers 170,000 tonnes of phosphoric Funisia, until last year, drew, three essential ingredients used started looking much harder at acid and 330,000 tonnes of W.C. En is he bulk of its annual product to produce the fertilisers on ways to economise and in some diammonium phosphate. The ion from El Borma—the field which future expansion of world instances—notably in France— second, scheduled for 1980. on the Algerian border where food production depends. The it was found that phosphate will be designed to produce he first find was made in 1964, main Tunisian phosphate fertilisers had been over 300,000 tonnes of ammonia. El Borma, where recoverable reserves are in the Gafsa basin applied in past years and that 270,000 tonnes of nitric acid, eserves were estimated to be in the south of the country there was sufficient built into and 330,000 tonnes of mono-3m. tons in 1971, went into close to Algeria, another though production 10 years ago. In smaller producer of phosphate. 972 output reached an annual . In the Western world Tunisia eak of 3.6m. tons. Since then ranks as the third or fourth he field has suffered from loss largest exporter of phosphate pressure and in spite of rock. This provides a large proforts to overcome the portion of its foreign exchange roblem, its annual output earnings, and promises to yield ropped in 1975 to 1.7m. tons. even greater returns in the prices before 1973.

> ttempt to revive faltering However, the experience of the past two-years has made Some encouragement has it clear that phosphate rock is ome from the development in a very different category f the Ashtart offshore field from oil even though it is n the Gulf of Gabes. Pro- a similarly non-renewable uction at Ashtart - a natural resource of vital

roducing 2.3m. tons annually phosphate rock prices spec-nd thus balanced out the fall tacularly, gave rise to suggeseld, the Isis well on the isle position, like the oil producing f Kerkennah on the northern countries, to control future Integration dge of the Gulf of Gabes, total supplies and prices in view of unisian production, according the urgent necessity to raise official estimates, could reach world food output to meet the needs of the ever-increasing population. That theory still

no ds true, But as so often happens with theories of this kind what uncomfortable period for some the potential importance of tal value of the country's actually happened in practice countries. But the move towards phosphate rock and moves are ports and with tourism was very different. After 1974, more processing by suppliers of once again being made to form ports and, with tourism was ecountry's major foreign which yielded rich rewards for irrency earner. But although the volume of oil exports rose suppliers, the market totally revolume of oil exports rose suppliers, the market totally revolume of oil exports rose suppliers, the market totally revolume of oil exports rose suppliers, the market totally rose in 1975 and has not pleyment opportunities and a producers cartel being formed pleyment opportunities and a producers cartel being formed does not seem likely, especially the interior in 1975 rose by only 5.6 per cent. Tunisia is already a producer of phosphoric acid at Gabes, surprisingly high, according to the latest report from Phosphoric acid at Gabes, and stabilise prices. After Tunisia anxious to create empresence the idea of pleyment opportunities and a producer's cartel being formed does not seem likely, especially material.

Tunisia is already a producer of phosphoric acid at Gabes, surprisingly high, according to the latest report from Phosphoric acid at Gabes, and stabilise prices. After Tunisia anxious to create empresence the idea of pleyment opportunities and a producer's cartel being formed does not seem likely, especially material.

Tunisia is already a producer of phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid at Gabes, entering the world market in the latest report from Phosphoric acid ports and, with tourism was which yielded rich rewards for 1975 rose by only 5.6 per cent.

TD144.6m. from TD136.9m.
1974. And these figures do
1974. And these figures do suppliers suddenly found themt take into account the selves in a new ball game, which 134.5m. Tunisia spent last undermined moves to form an ar to buy just over Im. tons OPEC type cartel. The leap in heavier Middle East crude phosphate rock prices not only refinery at Bizerte which from previously uneconomic pplies the domestic market. sources, but also had a far

refinery in the industrial an overall change in attitude phoric acid producers are in-

the soil to last for several years ammonium phosphate. without any fresh applications.

exporters got together. stimulated the growth in exports of products downstream in the processing line, such as U.S. to Europe at competi- has been cut back because of tive prices that helped trans the setback in demand. During form the phosphate rock trade from boom to slump in quite a are to be spent on improving short period.

tion, by suppliers and the closer to capacity than in the general reluctance of consumers past

1972. But a considerable in the latest report from Phos crease is planned under an phorus and Potassium magazine, ambitious two-stage programme published by the British Sulto boost fertiliser production, phur Corporation. But the downincluding the first chemical ward pressure on prices now plant to be based on local seems to have eased, and prosreserves of natural gas.

volved, has been formed to set

tons a year accounts for only TUNISIA IS fortunate in being. It swiftly became evident up the planned complex of six about 0.3 per cent, of Middle one, of the relatively few that phosphate rock was more plants at Gabes. The first phase.

The Abu Dhabi Fund for In general consumers learnt Arab Economic Development how to use less and are hardly will provide a large proportion likely to return to what was in of the total investment, calcumany cases excessive consump- lated at some \$414m. with the tion, encouraged by the rela first stage accounting for nearly tively cheap phosphate rock \$189m. The Abu Dhabi National Oil Company acquired a stake

> Other phosphate processing plant developments are also planned in the industrial zone at Ghannouche.

At the same time the World the phosphoric acid which the Bank has granted a \$23m. loan rock is used to manufacture and towards aiding expansion of concentrated phosphate fer Tunisian phosphate rock profillsers themselves. Indeed, it duction to an annual total of was a sharp growth in exports between 5.5m. to 6m. tonnes by phosphoric acid and con 1980, nearly 50 per cent higher centrated phosphates from the than in 1974 since when output the current Plan period, \$45m. the mining and beneficiating operations at the four main production centres in the Gafsa basin and the modernisation programmes should enable This trend towards integra- actual output to come much

to depend too much on one Despite the setback suffered source—particularly a develop- in the past two years, the 1974 ing country - has brought an boom made the world aware of more processing by suppliers of once again being made to form

pects for phosphate suppliers. Proper the domestic market sources, but also had a far The Societe d'Engrais Phosenaction of the bigger impact than expected on phates et Azotes (SEPA), in the industrial consumption, so bringing about which two of the existing phose refiners in the industrial consumption, so bringing about which two of the existing phose away.

· · · John Edwards

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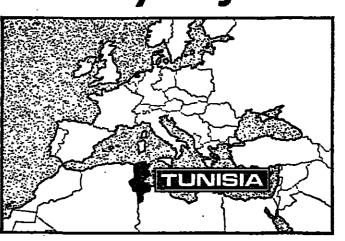
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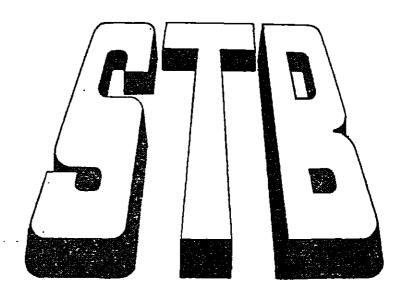
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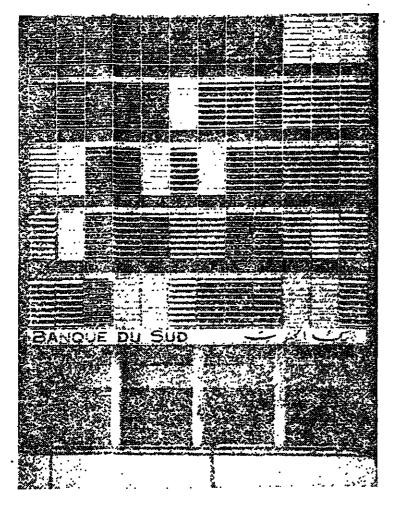
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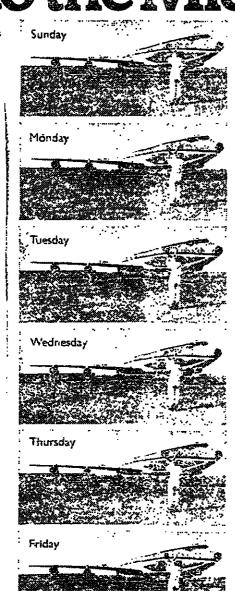
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The desert region and its people

"YOU WON'T see any young company that for TD750 will dig sufficient deposits—according to the oases with the authority men here, only old folk like a pit and the required rooms a joint study undertaken by overseeing production of the layer and the course, the Inside the caves there are store Tunisia, Algeria and UNESCO marketing methods. "Etg women and the children" says there are store Tunisia, Algeria and UNESCO marketing methods. vond the Libyan border on one Some have portable television already 100 artesian wells to ensure that proper made and Algeria on the other, sets which work on bulky truck operating. Another 80 are made of water. It is not, but the proprietor spat something batteries. And although some planned in the Government's ever, so much a problem out of his mouth and went on of those who can afford it have new Development Plan.

The region's development tion that would harm by sometimes more, to see their

Tamezret seems little touched by modern civilisation. It forms part of that third of Tunisia where people live in isolation without water or electricity. Apart from a track hewed in the other rock there is no easy access. Women and old men cultivate a few dates, a little wheat, and some olives in the folds of the hills. Some own camels, others herds of goats and sheep. Inside the for arid zones is beginning the content of the desert, even tarmaced, of cultivation are in evolution in the desert, even tarmaced, of cultivation are in evolution and in the desert, even tarmaced, of cultivation are in evolution the desert, even tarmaced, of cultivation are in evolution the desert, even tarmaced, of cultivation are in evolution and in the desert, even tarmaced, of cultivation are in evolution to depending on the movement of by plastic sheeting. This is an depending on the movement of by plastic sheeting. This is an evolution is clearly visible. The the sands. M. Ameur Kria, the Californian concept that the sands. M. Ameur Kria, the Californian concept that the sands. M. Ameur Kria, the Californian concept that the sands. M. Ameur Kria, the Californian concept that the sands. M. Ameur Kria, the Californian concept that the sands. M. Ameur Kria, the Californian concept that the sands in the delegate (sub-prefect) of vents damage by rain or darge were constantly being made to the dates are picked. For day establish a network of satistic factory tracks between the have their feet in water of a little wheat, and some olives in the folds of the for arid zones is beginning the desert, even tarmaced, of cultivation are in evolution to the desert, even tarmaced, of cultivation are in evolution to the desert, even tarmaced, of cultivation are in evolution.

Californian concept that the called the sands. M. Ameur Kria, the Californian concept that the called the sands of the sands and airports. A road plants in the desert, even tarmaced, of cultivation of called the plants. M. Ameur Kria, the called the sands in the according to the desert. The tourists stop for exploited on a rational basis.

three or four centuries ago.

They built their caves by digging to agronomists, anything up to originally intended.

J large pit to form a courtyard TD2,500 a year.

Above all, however lives and live like troglodytes. 4

talking: "There is nothing for now gone to live in more com- The region's development, tion that would harm them here. So they go off to fortable and conventional hous- however, is being held back by quality of the dates.

herds of goats and sheep. Inside to develop these regions, to contain some of palm to develop these regions, to contain some of palm to develop these regions, to contain some of palm to develop these regions, to contain some of palm to develop these regions, to contain some of palm to develop these regions, to contain some of palm to develop these regions, to contain some of palm to develop these regions, to contain some of palm to develop these regions, to contain some of palm to develop these regions, to contain some of palm to develop these regions are now helping to erect age groups.

To increase productivity and the develop these regions are now helping to erect age groups.

To increase productivity and the develop these regions are now helping to erect age groups. Rovers on their package tours of units that would eventually be eventually forms itself.

surrounded by rooms carved out Water, ironically, is not the Salah experiment failed beof the courtyard wall. Some limiting factor in the develop cause of the speed in which he Environment rooms are on different levels ment of this Saharan region tried to implement it. "The Lilville III and must be reached by climb For although underground traditionalist and highly indiing a rope. The pit itself is water resources in most parts vidualistic rural milieu, especi- in the oases has also contrientered by a stoping path lead- of southern and central Tunisia ally in remote areas such as buted to the modernisation ing to a broad arched tunnel. are either insufficient or un-these, found it unacceptable," the area. The mistakes of the They still build new caves, suitable because of their M. Kria explained. Instead, the early years of the tourist but

women and the children," says rooms for olives, dates, figs and known as Project Regional 100 family is initially entitled to he the proprietor of the sefe of the large that the proprietor of the sefe of the large that the proprietor of the sefe of the large that the proprietor of the sefe of the large that the large th the proprietor of the cafe of grain; the bedrooms are white— to guarantee the hydro, an hectare in the irrigated are Tamezret. It is an ancient Berber washed; the furniture and car-agricultural development of the After that they can buy more village of some 3.500 neonlesses from Librar bounds. village of some 3,500 people, pets come from Libya, bought present 15,500 hectares of cases land if they wish to and en straggling high on a parched on the flourishing black market in Tunisia and indeed increase afford it. We then ration to hilltop overlooking an uninter- of Western goods amounted them indicated areas by an water depending on indicate hilltop overlooking an uninter of Western goods smuggled these irrigated areas by an water depending on individual rupted line of rock desert, from Libya that are available additional 12.000 hectares. At needs, M. Kria said, To dissolving into pink durant her dissolving into pink duran dissolving into pink dunes be almost everywhere in Tunisia. Kibili and Douz alone there are system enables the author-

France or to Germany, or they ing in the new village of other factors. Perhaps the most Alongside the more tra disappear clandestinely into Matmata at the foot of the hill, serious is the problem of com- tional small holdings, there a Libya. Every summer they re- there are many who prefer the munications. And it is not now emerging larger plantum, perhaps for a month, old dwellings.

merely a question of building tions owned by private on new roads and airports. A road pantes. Here mode in techniq

the desert. The tourists stop for exploited on a rational basis, dates has also been a major after picking. Until now is problem, M. Kriz said. The old majority of the dates were passage the village appears has already started. A road the nalm tree is regarded as a passage the village appears has already started. A road deserted.

Costing TD2m. and 92 km. long (the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is regarded as a seilles where they would be a tree of the palm tree is decaying. A modern building stone lake, the Chott Djerid, acted as a break to the com-tributed on the world marks stands on the fringe of the old linking the bases of Kebili and village and houses a school. The Douz to those of Tozeur and children of Tamezret speak Nefta which grow the bulk of French and most read and write, the country's production of the And there are signs of the high quality degla-en-nour date, astonishing if gradual coloniss. In 1975 Tunisia exported 8,000 to provide the colonism tonnes of deglas and atthems to the com-tributed on the world marks acted as a break to the com-tributed on the com-tribute tion, or rather recolonisation, tonnes of deglas and although of Education, an attempt was grower will see the maximal during the last 20 years since the Government plans to in-made to rush a programme of return for his produce, independence of the remote crease this figure by developing co-operatives and the col-Kria said. It was essential, regions of Tunisia. It is notice, degla plantations in new oases, lectivisation of agriculture. M. added, to concentrate a able too in the old village of Mat. it also intends to use these Ben Salah was unsuccessful for industry in the area so as the several reasons. This policies mata, about 10 kilometres from irrigated areas for other cul-several reasons. His policies prevent the younger work. Tamezret, where more than 1,000 tures. In fact, the aim is to earned him political enemies force leaving for the cities of people still live invisibly under, establish three types of cultures within the party and outside, the coast. And to make the ground as their forefathers did in each pasis—the cultivation of and although funds were population more sedentar dates, fruit trees including secured from a World Bank school; have been built, ele Matmata is Bedogin, not apples and pomegranates, vege- loan. M. Ben Salah decided to tricity installed in new house Berber. Here the desert tra. tables and animal feed. One apply these to a much more projects, health services expenses. vellers came to lead sedentary hectare properly cultivated in ambitious and far broader pro- ded and there are efforts

Above all, however, the Ben groups and film shows, One has been converted into an salinity, in the case of the new policy is to operate a ness in southern Tunsia has hotel. There is now a private Kibili-Tozeur area there are system of private holdings in not been repeated. The formula

The rational exploitation of area for the drying of deviates has also been a great for the drying of deviates has also been a great for the drying of deviates has also been a great for the drying of deviates has also been a great for the drying of deviates has also been a great for the drying of deviates has also been a great for the drying of deviates has also been a great for the drying of deviates has also been a great for the drying of deviates has also been a great for the drying of deviates has a great for the drying of deviates have a great for the drying life with the visit of thea-

adopted on the island of Djerk of building enormous complete of concrete and glass has been replaced in the desert region by a more careful appraisal the environment. The hotels the oases offer all the ba amenities, but an effort has be made to ensure they blend "! their natural surroundings. Grad, for instance, the hotel made up of hats built with die sheltered under the tradition new approach to tourism wh

Douz now organises a de festival each year. This Almost 90 per cent, of tourists folkloric affair with camel facome from Western Europe, and camel fights. The fact fi is an opportunity for the PO Last year the first tourists Conferences are held, problem

At the same time, in the spri vironment of the shants town

Over a million tourists

the early 1970s, tourism, which original loan.

foreign visitors passed the 1m. is sloppy and off-hand. mark and in cash terms this

The stagnation in investment country's economy. that by the time the first re-facilities, more than 200 apart- of tourists has grown from a up living on the fringes payments became duc-norm ments and one hotel. The second few thousand to more than urban life in the squalidation of the squality lovers. ally after three years—a hotel phase will include 10 more 50,000 last year.

able recovery in Tunisia. Fol. pation. Consequently more more than 300 villas. Eventulowing the years of rapid money had to be borrowed to ally the resort will have a form part of the Government. growth in the late 1960s and meet the repayment costs of the capacity of 14.800 beds.

In 1972, 780,000 tourists maintainance in Tunisian establishments has suffered, the hotel training schools. than in 1971 and 369,000 more Bank says. Even in recently than in 1970. In 1973 the numbuilt hotels it is not uncommon ber fell to 722,000 and in 1974 to find chipped tiles in bathdropped even more to rooms, inadequate plumbing with the highest numbers from President Habib Bourse 3,000. In 1975, however, for cracking paintwork, And often. France, Britain and West attended the festival in 1974. 716,000. In 1975, however, for cracking paintwork. And often, the first time, the number of in the best of hotels, the service

Over-booking has Tourism, however, is still demand overtakes capacity. The demand overtakes capacity. The States. suffering from a post-recession authorities, according to the hangover. For as the director of Director of Tourism, have so the Office National du Tourisme far been able to control the from the Gulf trickled in. "They aired. In a sense, it is an an the Office National du Tourisme far been able to control the Tunisien, M. Sadok Bouraoui, situation. But unless the sector pointed out, the rate of new is expanded in the near future investment has not kept pace the situation could get out of with the 42 per cent, increase hand.

Tourism, M. Bouraoui, explained. They arrive with large families. They arrive with large families. They oxpect high quality accommodation of the difference of the situation could get out of the difference of the situation could get out of the difference of the situation could get out of the difference of the situation could get out of the difference of the di

The stagnation in investment. The most important prois not only due to the ungramme being planned is an
integrated tourist resort north
recession but also due to the
of Sousse. Known as SousseThe Government is also planof the older oases. After building industry which has backed by the Tunisian Govern ning to diversify the nature of errors of the late 1960s, seriously limited development in ment, the International Finance tourism in Tunisia away from authorities have accepted the traditional general to the content of the late 1960s. tourism. In its annual report, Corporation and the Abu Dhabi the traditional concept of the old ways are too inbred to fi the Tunislan Central Bank Fund. The cost is estimated at modern "sand and sea" resort, pear altogether and that noted that most developers \$65m, and work, due to begin It is seeking to open up new planning strategy must in it sought long-term credits stretch- shortly, will be in two phases, regions in order to spread the regions comply with the training for 12 or more years to The first phase will involve an earnings from tourism to less tions of the desert. The training for the desert of the desert of the desert of the desert of the desert. finance new hotels. But the area of 635 acres surrounded privileged areas. This policy is comes, however, when poor quality of labour, lack of by two miles of beach and will already beginning to bear fruit. Bedouin is drawn by this building materials and inade include a shopping centre, golf especially in the Sabara regions stant process of transition quate infrastructures meant course and marina, recreational in the south where the number wards the cities where he

TOURISM has staged a remark- was still not yet ready for occu- hotels, 1,587 apartments, and palm leaves and some beds

A total of \$60m, is to be spent seeks to encourage the indus after mineral exports is the This, coupled with the fact to improve tourism infrastruct to offer more than just st country's most important source that tour operators have kept tures in various resorts—Tunis, sand and sea at the same fi of foreign exchange, was badly hotel prices in Tunisia at an Hammanet, Sousse, Djerba and as bringing valuable em hit in 1973 and 1974 by the artificially low level, has meant Zarzis. And in order to ment and foreign earnings that the quality of service and improve the quality of staffing less privileged areas.

Germany. This dependence on the Prime Minister, M. Europeans is viewed with some Nouri, came in 1975 concern by the Government measure of the important represented a total revenue of another problem that has faced promote tourism in new event. But the festival which is now attempting to Government attaches to

in the volume of tourists between 1974 and 1975. In 1975 investment in this sector of the comonny amounted to only TD8.9m., less than the TD14.8m. invested in the course of the slump year of 1974. Last year, 1.000 new beds had been planned So far not one has materialised.

The stagnation in investment The most important pro- TD36m, of Kuwaiti funds for

The Government is also plan- of the older oases. After

FARMING AND RAW MATERIALS

Sugar price falls to

day January 6 1977

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والمراجع والمحاولات

THE LONDON daily sugar price tonnes on January 1).

the London terminal mar-ket, meanwhile, the May futures price fell £4 to £123.675 at tonne, tonnes, 1.3m. tonnes above the agricultural officials doubt the lowest price since June, 1975, previous record of £225m. tonnes whether there will be any major previous record of £225m. tonnes whether there will be any major a higher total than before the the tall was generally attributed to the higher-than
expected Soviet crop indicated
by the Russian agriculture
Minister in Moscow yesterday.
He announced that the 1976
beet crop had reached 85m

BY WONG SULONG

MALAYSIA IS lnitiating a com- the coming April meeting that

U.S. lead value rise

A RISE in the U.S. domestic further shipments out of ware-

lead price, from 25.50 to 26.50 house stocks to Eastern Europe

cents a pound, was announced are also underpinning the yesterday by Asarco Incor-market.

BY JOHN EDWARDS, COMMODITIES EDITOR

Soviet grain crop tops 3-year low a 223m. tonnes record

On the London terminal mar- ture Minister.

He announced that the 1976 beet crop had reached 85m tonnes, which was just rain and snow in central Asia slaughtering pigs to minimise estimate to mean a sugar output of 9.5m-10m, tonnes. This compares with trade predictions of a 9m tonnes. Soviet production total.

Soviet cottom harvest last year Agriculture experts believe that was 8.3m tonnes, which was just rain and snow in central Asia slaughtering pigs to minimise the effects of the 1975 harvest prevented the achieve ment of a new record.

Barnessels marked was 8.3m tonnes and was 400,000 tonnes and was 400,000 tonnes farmers produced 15.7m to 16m.

three years yesterday after fail. THE Soviet Union achieved the 6m. tonnes of U.S. grain, Mr. said that there was a "very real ing £5 to £109 a tonne (the quolargest grain harvest in its Mesyats said the Soviet Union possibility" that the sugar beet tailon switched from tons to history last year, according to will honour its import commit harvest would exceed 100m. Mr. Valentin Mesyats, Agriculments under agreements signed, tonnes, ture Minister.

In view of this year's excellent Mr. Mesyats said livestock of

> The cotton crop is the second is also better than in 1974-75 Mr. Mesyats also said that the largest in Soviet history is also better than in 1914-10.
>
> Soviet cotton harvest last year Agriculture experts believe that decided to concentrate on

a 9m. tonnes. Soviet production total.

In Brussels, meanwhile, a lower than usual export white sugar allotment was granted by the EEC Commission at its weekly tender the Commission at a substituted by U.S. agriculture. It exceeded sales totalling 19,000 tonnes with a maximum export rebate of 18.5 units of account a 100 kilos. Lendon dealers said the lower figure in the world market.

Cent. above the 1971-75 average of tonnes and was 400,000 tonnes farmers produced 15.7m. to 16m. larger than last year's crop of tonnes of carcase weight meat last year.

The sugar beet harvest was below the target, set. Keavy the target by 18.8m. tonnes a frosts in early October in the result attributed by U.S. agriculture, which accounts for over tollar the target of the Soviet sugar said the Soviet grain harvest is produced 15.7m. to 16m. lonnes of carcase weight meat last year.

Reuter reported from Washing-love the target, below the target, set. Keavy the target, set of the Soviet sugar for the Soviet sugar said the Soviet grain harvest content of the sugar beet harvest was frosts in early October in the target of the Soviet sugar said the Soviet grain harvest content to something of a vindication for the sugar below the target, of the Soviet sugar said the Soviet grain parvest is possible to the sugar said the Soviet grain parvest is something of a vindication for the sugar beet harvest was frosts in early October in the target, by Ukraine, which accounts for over said the Soviet grain harvest is something of a vindication for the sugar beet harvest was for the sugar have and the sugar part of the Soviet grain as expected. He thinks Russia have the dissappointing crop of the sugar have the target of the Soviet sugar said the sugar have the target of the Soviet sugar said the sugar have the target of the sugar ha

able quality. Agriculture Department experts have calculated wastage this year could be as high as 15 per cent. Tin pact compromise plan

Mr. Bell also estimated that Russia will need between 10-15 tonnes to rebuild stocks and most of the rest of the barvest for domestic consumption.

MALAYSIA IS initiating a com- the coming April meeting that promise solution at this week's would satisfy Bolivian demands Peter Lai, executive chairman international tin council meeting and avert the breakup of the Tin of the council and a producers' in Loudon to-morrow and Friday, Agreement.

delegation should visit La Paz, Mr. Bell said when he was in Moscow last month, Soviet in London to-morrow and Friday, Agreement.

In London to-morrow and Friday, Agreement.

Bolivia, the second biggest in to persuade Bolivia

Bolivia, the second biggest in to persuade the Bolivian Governiant to ratify thet fifth International producer, had refused to ratify ment to change its decision. It the fifth Tin Agreement because has until the end of June to grain agreement starting.

The solution involves getting it could not accept the new price ratify the fifth Tin Agreement.

Consumer members of the Tin Agreement because has until the end of June to grain agreement starting.

Consumer members of the Tin Agreement because has until the end of June to grain agreement october 1.

Consumer members of the Tin Agreement because has until the end of June to grain agreement.

The solution involves getting it could not accept the new price ratify the fifth Tin Agreement.

There is a strong feeling among Malaysian Government they were interested in taking officials and miners that the U.S.

Mr. Bell he got the impression they were interested in taking advantage of low U.S. prices may be trying to week the following large domestic mays.

may be trying to wreck the following large domestic maize greement. and wheat crops and a general This feeling arose out of the worldwide wheat surplus.

meeting. It is claimed the Bolivian delegation had accepted U.S., he believes that the Soviet back later in the day. the Dutch compromise proposal market. They have been assured had initially moved higher in new price level, but the U.S., provided they follow accept this, leading to the Bolivion walkout at the meeting.

Members of the market, they have been assured had initially moved higher in response to the strong overnight tone in New York but the accept this, leading to the Bolivion walkout at the meeting.

BY ROBIN REEVES

BY ROBIN REEVES

BY ROBIN REEVES

BY ROBIN REEVES

BY Contain the Market of the The Text is likely to have a fary Question, that the skim milk is the the firmness of sterling. porested.

However, the increase was yesterday following news of the below market predictions on the proposed production cuts by London Metal Exchange of a Metaligesellschaft, but profit-2 cents a pound rise and values taking reduced earlier gains. fell back after moving up Copper ended the day sharply in early trading.

Time values were steady accept this, leading to the Bolivian walkout at the meeting. Members of the association of Natural Rubebr producing countries (ANRPC) last month agreed to set up an international super stockpile, to be run on similar lines and breakup of the

sharply in early trading.

Nevertheless, cash lead closed agreed to set up an international ruber stockpile, to be run on stimilar lines and breakup of the at the highest level for two and a half years gaining £3 to £302.5 have been discounted for the a tonne, while three months moved up by £5.25 to £316.

Other U.S. producers are when the three months price expected to follow the increase expected to follow the increase by Asarco, and forecasts of £3.5 down on the day at £835.75.

Agreed to set up an international agreed to set up an international ruber stockpile, to be run on similar lines and breakup of the tin pact could lead to an early agreed to set up an international ruber stockpile, to be run on similar lines and breakup of the tin pact could lead to an early at the first of fluctuate sharply with the strussers commons to fluctuate sharply with the first of fluctuate sharply with the fluctuate sharply with the first of fluctuate sharply with the fluctuate sharply with the first of fluctuate sharply with the fluctuate sharp

NZ lamb may cost more

By Peter Bullen

NEW ZEALAND producers warned yesterday that lamb could cost British consumers more this year in line with the general rise in prices due to an overall drop in meat supplies.

However, New Zcaland expected to send about 200,000 tonnes of lamb to Britain this year-the same quantity as in 1976-said Mr. Allan Frazer, Britain's director of the NZ Meat Producers Board, in London. To maintain sales, the NZ

Board is to spend a record £800,000 on promoting and advertising NZ lamb in Britain this year-about £100,000 more than last year's expenditure. Other markets such as the Middle East were showing an increasing interest in NZ lamb. Mr. Frazer added. But Britain continued, and would continue

for a long time, to be the major outlet for New Zealand lamb. Over half of Britain's total meat imports came from New

Zealand, who sent 65 per cent. of all her lamb exports to On the EEC's attempts to draw up a common sheepmeat

policy. Mr. Frazer sald New Zealand had long demonstrated that she had a major contribution to make to Euro-pean meat supplies and that she was a responsible mar-keteer in the way she phased supplies on to the market to complement domestic produc-

"Ways must be found allow this trade to continue without fear of any procedures that rould shut the gates to any EEC market," he said.

Cocoa higher By Our Commodities Staff

U.S. strong opposition to price with prices starting to firm missible limit in the spot March increases at last months's ITC following dry weather in the position yesterday before easing the strong that the Soviet back later in the day. COCOA ACHIEVED a £30 per-London terminal market values

> the the firmness of sterling.
>
> The afternoon rise took the May position to £1.920 at one stage before it closed £11.5 up on the day at £1.904.5 a tonne

High potato price

warning

MOST POTATO growers "pro- from koodness-knows-where, they the quality wheat they need do

Sted from consumers' adversity" could dry up altogether long he not compensate for the lower

when the shortage following last fore any earlies are ready to lift yields the farmers get, he said, year's drought-stricken harvest in Cornwall and Pembrokeshire." I am sure the farmer is not

forced potato prices up, Norfolk But a god harvest this year being adequately recompensed farmer and broadcaster Mr. could bring prices down, he said, for his efforts and that financially

David Richardson, told the Ox- In addition, high prices had cut he would be better off growing

ay. last year's figure. The promiums were low There is no use denying it." he "Suppose the high prices of because a miller buying wheat in

said. "And at present prices it the last two years have put house, this country had to buy it in hasn't finished yet." wives off potatoes and on to small purcels of varying quality

hasn't finished yet."

"But these freak profits eight pasta for good, even when polaring and blend them. Mr. Sylves said, not to be squandered because, toes are better value for vone;"

apart from future taxation, we he asked.

could well have to live off the fat from them for a few years of expensively-grown potatoes to come."

Mr. Richardson, a potato grower, suggested that prices could go higher.

"The likelihood is that a lot of potatoes now in store won't acres in Salisbury, told the conkeep. The supply outlook for ference.

"The reason was that the inlarge quantities and with premiums paid by the millers for character quality."

ford Farming Conference yester- consumption by 23 per cent, on higher yielding feed wheat.

OXFORD FARMING CONFERENCE

BY MICHAEL VAN OS

where

THE DUTCH Dairy Board has Hague to-day, Dr. H. Schelhaas. The Board's further worries inexpressed concern at the Dairy Board chairman said cluded the prospect of a further
development of butter consumption, particularly in England competition on the British butter this year after last year's 2.5 per
market from New Zealand and the lack of the effectiveness

Dutch concerned over U.K. butter sales

consumption could Germany had adversely affected and the lack of the effectiveness

where consumption could Germany had adversely affected and the lack of the effectiveness of the European agricultural increases and the necessary adjustments to EEC price levels adjustments to EEC price levels.

Dir. Schelhaus said that the policy.

British market share of butter. Dr. Schelhaus also said, how-which was recognisibly Dutch has fallen to about 5 per cent, in the lack of the effectiveness of the European agricultural policy.

British market share of butter. Dr. Schelhaus also said, how-which was recognisibly Dutch has fallen to about 5 per cent, in industry—exports of cheese, for Britain. Holland's main market, 1975. Total Dutch butter and example, reached a new record of amounted to about \$3,000 tons in butter fats exports amounted to 245,000 tons, representing an in-1976, which is at least \$2,000 about 190,000 tons—up 10,000 crease of at least \$ per cent, on tons less than was sold the year butter and butter fat imported butter and butter fat imported.

Speaking at a meeting in The

EEC dairy surplus

ing to the Brussels Commission. These compare with end-Octo-

skim milk powder and 220,000 of the winter if measures to distonnes of hutter still in store at pose of the oldest stocks in the the end of the winter, according to the property of the sector are imple-At the beginning of April, last

March position climbing to of skim milk powder in public 2,885 a tonne and falling to stores (none in private) and on the day at £2.774.5 a tonne of butter in both on the day at £2.774.5 a tonne public and private storage.

1.2m. tonnes and ontier some in 230,000 tonnes. The effect of last stores (none in private) and year's controvers: EEC scheme for incorporating surplus skim into animal feed therefore has into animal feed therefore has a 1975 and only 2 per cent. less

Drought hit Vegetables more than fruit

By Our Own Correspondent BRUSSELS, Jan. 5.

THE DROUGHT which hit Europe last year had a more damaging effect on vegetables year, skim stocks totalled nearly than fruit production, according

But the Commission adds, in been no more than to prevent as 1975 and only 2 per cent. less reply to a European Parliamenthe surplus growing even bigger than the 1971-75 average.

COMMODITY M. S AND PRICES

Zinc values were steady

COPPER—Lower on balance on the London Metal Exchange. Forward metal opened easier at 5834 on the pre-market reflecting the overnight decline on Comer and the harder tone o fistering. In Ring dealings, however, cuvering and influential buying caused the price to advance to the day's high of 5842m. before small profit-taking pared it to 6841 on the morning kerb. In the afternoon the easier trend on Comex prompted further profit-taking and the price fell afresh to end at 5835 on the kerb. Turnovar 18,075

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Time-Gained ground. After opening mover on the pre-market at around 15,225 celecting the trend in other metals and Capitalist or the control of the control

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COMPANY NOTICES

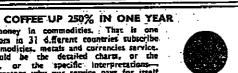
Republic of South Africa 8% 1972/75/87 Loan of US Dollars: 25,000,000

The redemption on 1277 for which a sum of U.S. Dollars: 1,000,000 is planned has been completely repurchased on the Stock Exchange.

Amount remaining in circulation after 12.77 US Dollars: 22,000,000

> The Fiscal Agent Banque de Paris et des Pays Bas pour le Grand-Duche de Luxembourg

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SOYABEAN MEAL

Marks: opened about II up due to rumours of adverse weather conditions in the U.S. Commoditions on the U.S. Commoditions to the U.S. Commoditions in the U.S. Commodition in the U.S.

No. 1 R.S.S.	Yesterday s close		Businese done
an-M'r pr-Jor Is-∀ps.	53.80-54.00 68.20-58.50	69.70-70.00 70,75-71.65 72.75-74.00	55.10-58.73 58.90-58.60 64.20-63.50 67.35-68.50 69.75-69.23

| Cpertonne | 148.80-48.5 + 0.35-149.00-48.50 | 150, medium 12.60-12.60; skunned dosfish medium 12.60-Sales: 65 (30) lots of 100 tonnes.

good. (Prices at surps side unprocessed per stone; see' cod 12,00-25 90; codlings 23,0-25,00; Large shelf haddock 23,30-25,00; medium 23,00-26 60; skinned dosfash medium 25,00; rock iish 22,0-25,40; reds £1,70-25,00; saithe £3,70.

– CLIP FORECAST CANBERRA, Jan. 5.

TS AND PRICES

If without it is necessary to the control of the co

FINANCIAL TIMES Jan. 5 Jan. 4 plomb age tea. ag 249.46 50 26 245.64 176.44 (Base Jul, 1, 1952=10) REUTER'S Jan. 5 | Jan. 4 Month age Year age. 1580.1 1584.5 1535.4 1182.6 (Base: September 15, 1931=100) DOW JONES

Dow Jan. Jan. Month, Year Jones 5 4 age age Spnt... (869.04 371.66 360.95 504.45 Future- 864.29 369 55 360.50 294.30

Tin-404 50-414 00 lasked 1409 00 lasked). **TWHeat—Mith, 2007-2001 (2004), Many 252,200-200, Univ. 253, 4871, Sept. 2002. Tech. 2023, Mich. 200, associ. WINNIPEG, Jan. 5 ††Pyc-May 24,00 bid (same) July 24,50 b.d (25,0 bid), Oct. 34,50 bid. cOnes—May 83 (85 to hid). July 80 50 (81 60 hid). Oct 82 00 hid.

EBarley-May 92,09 (91.19 b)d), July 92,00 (91.90), Oct. 91,00 asked. dFlerseed—May 271.50 hid (270.40 hid), July 275.50 asked (273.90 hid), Oct. 275.20 pom. Wheat—SCWRS 17.5 per cent, protein correct of St. Lawrence (335 / 334).

| July | 1910-1915 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916 | 1915-1916

Another good day in markets featured by Gilt-edged Share index up 2.1 at 362.7—Gold shares ease

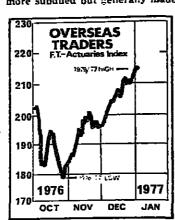
Account Dealing Dates
Option

First DeclaraLast Account
Dealings tions Dealings Day
Dec. 33 Dec. 30 Dec. 31 Jan. 12
Jan. 4 Jan. 13 Jan. 14
Jan. 2 Jan. 15
Jan. day's further advance in sterling advanced sharoly through switch-and continuing hopes of another ing from the ultra-longs, generally small reduction in Minimum Lend-ing Rate tomorrow. There was a extending to a while demand for good demand for the Funds which the longs was measured by the ing Rate tomorrow, There was a good demand for the Funds which closed with widespread and often closed with widespread and often Government broker withdrawing quite substantial gains. Undestrained by the absence of a lap of the tap. Treasury 151 per cent. stock, short-dated issues came to 1966, at the was not a seller at life and final quotations here 99; and it was therefore assumed closed with rises ranging to !!. Mediums were also well to the fore, gains in this area extending to 2. More modest improvements of I wer seen at the longer end currency of the market. The Government attracted in thin for an amount of the control of the market.

EOUITY GROUPS ‡ GROUPS & SUB-SECTIONS

his next level would be 99). A continuation of the recent downdrift in the investment premium eventually

Wednesday, January 5, 1977



while Burton "A," 41p, and UDS, 58p, put on 2 apiece. Secondary issues were better whre changed. Belieure reacted 5 to 25p on Ratners responded to the interim figures and proposed scrip issue the threatened Tote monopoly, with a rise of 4 to 60p, while Ladbroke finished a penny easier similar gains were seen in at 90p, after S8p. Myddleton, at B. Paradise, 21p, and Time Program and 13, but Trust Houses 11 to 121p in a restricted market. Forte contrasted with a rise of 2 to 115p following Press comment. Leading Electricals closed with to Hisp following Press comment.

Brent Walker, which were quoted little variation following a reduced business, but General Electric finished 3 better at 175p. 26p.

observation of the first modest improvements of the first modest proprogramment of the first modest propress. Fraser Associated and uninterrupted improvement of the first modest propress of the proprogramment of the first modest propress of the propress of the first modest propress of the propress o rose 0.4 per cent. to 155.91. Official markings of 5.178 compared with 4,145 on Tuesday.

Gilts strong

The absence of a tap stock, the table trend in sterling and the possibility of another small fall of the possibility of another small fall

poly and the property of the provided in the p

lifted John Waddington 16 to 125p, after 127p, in Paper/Print-ings were the other main feature was McCorquodale, up 10 at 147p. Inveresk added 2 further at 51p and Jefferson Smurfit, still reflect ing a New Year recommendation

Oils mixed

Overnight American demand ensured British Petroleum of a higher opening level of \$40p, but in two-way trading no further headway was made and the close

215p after a fair turnover.

ciated Engineering hardened 2; to Furness withy again popular at Australia Selection Prais rose 13 while gains of 2 were seen 212p, up 5, and P and O Deferred to 465p, while shares of the 3 to 95p on profit-taking. in Godfrey Davis, 30p, and Lucas up a penny more to 128p, company's partner MIM Holdings Eisewhere. Cape offering Industries, 213p. Heron Motor, Reardon Smith added 2 to 157p hardened 2 to 219p. Selects lowered Cons. Murchison 30 a which reports interim figures on and the "A" put on 5 to 71p. Exploration gained 3 to 68p. 540p.

		4	21	42	9	. " <u>"</u> "	and the second
<u>-</u>				60,16	59.91	59.73	61.01
Gorganment Secs	60.65	60,45	60.27				
(30463JIMetre corp. pro-	60.89	60.49	60.42	60.54	60 17	60.15	6C.15
Pized Interest	_			351.0	346.1	343.4	389
Industrial Ordinary	362.7	360 <i>.</i> 6	354.7		_	***	_
(B'INTLANT CARREST)	118.1	120.1	319.8	12 I.E	118.4	116.9	243
Gald Vines			6.25	6.31	6.38	6.44	5.47
Ort. Dir. Yeld	6.14				19.99	20.16	
OFL DIS. I R.	19.22	19.32	19.58	9.74	13.83	20.16	15.29
Earning Y'ld Safella":			7.48	7.42	7.35	7.27	9.63
P/E listic fact: ("f)	7.62	7.58	_		- 070	2.211	
P/E IMEGO IMEG. 1 IV	5,178	4.145	4,019	3,513	1,978	4.411	B. 59;
Deslings marked	- 1		_		27.08	22.45	60,49
Equity increase Eng.	- ;				_		
Editti. umugan	_ •	10,856	11.570	10,232	5,530,	4,241	18,03
Equity bar almarota.							
		a ec 339 c	e Noor	260.0. 1	(p.m. 30	15.	

2 p.m. 361.3. 2 p.m. 561.6. Latest Index 01-245 8026.

Based on 32 per coal corporation tax. + 5.12=7.57. Sovt. Secs. 15 19 25. Fixed tax 1528. Ind. Oct. 17 35. Gaj

Mines 12'10	9-35. SE	Acarms	LOWS		S.E. AC	TIVIT	ΓY
		(6) T	State Cor	is: T'at:un	_	Jan.	Jan.
- :	High	Low	Righ	L-W		3	4
Govi. Secs	65.21 (3).1.	55.86 (1.13)	•	49.18 2] it	Dany tint-folget industration	159.4	129.5
Fixed Int	64,43	55.57 13.13	150.4 25 11 47	3	Signalar de Totala Selan Asirist	117.9	25.6 94.3
ind, Onla	420.8 (4/5)	265.3 (27.13)	545.6 13 = 7c	. n. t 4.	Gid kige: Industrials	142.9	120.1 97.1
Gold Mine	246.9	78.8	442.5	42.5 pt 10.11	rpegnatur. Fraks		20.9 72.2

Courtreilds, 4 up at 93p. Musing share markets were featured a quietly firm Textile otherwise generally quiet. Some sector. Allied gained 3 to 78p as African Golds drifted on lack of the court of the did Youghal Carpets, to 68p, while interest improvements of 2 were seen in Caird (Dundee). 15p, David bullion pi Sixon, 26p, and S. Lyles, 35p. By \$123,375 way of contrast, Snia-Viscosa shed 14 to 105p.

BATs Industries, 280p, Properties were sprinkled with and the Deferred, 2-0p, firmed 4 2.0 to 118.1.

small features which included and 5 respectively and Rothmans
Hammerson "A." up 15 in a thin International gained a penny to premium contradiny.

> 4 to 45p in South African which also drifted in subdue Industrials where Rex Trueform trading. Angle American as A finished 6 better at 203p and Middle Wits both gave up its: Tiger Oats 10 higher at 470p.

> flantations attracted more inflantations attracted more in-terest than of late. Angle-Indo-Financials a good demand wa-nesian added 4 to 37p and McLeod reported for Charter, which ralies Russel improved 6 to 126p, in afternoon dealings to close: Southern India, however, up on balance at 128p after have Southern India, however, up on belance at 1280 after have the cheapened 3 to a basis of 450 on news that the bid from Travancore Tra Estates has been allowed to lapse.
>
> Southern India, however, up on belance at 1280 after have been 1230 in tially. RTZ, however with the exception of Misore allowed to lapse.

Selection Trust rise

values which suggest that a viable Motors and Distributors had little to commend them. As Shipings continued firmly with found at Teutonic Bore in Western North Broken Hill rove 3 to 65 clated Engineering hardened 21 to Furness Withy again popular at Australia Selection Trust rose 15 Whim Creek, however, declared

NEW HIGHS AND

interest and small scattered selling which reflected the care-bullion price, finally \$2.5 down a \$133.375 per ounce.

The heavyweight issues felt his to a half-point as in We Tuesday's quietly firm trend Driefontein, while losses of were was repeated in Tobaccos as registered by both Randfoure prices edged higher in thin 522; and Western Holdings, for trading, BATs Industries, 280p. The Gold Mines index gave a

The loner investment curren premium coupled with the du Gold Field Properties improved in the overseas-based Financia Anglo American and

239p and 195p, respectively. Among the London-base

With the exception of Minore which moved ahead in late trade; to close 2 higher at 160p, aft 155p, following a U.S. demand Australians, on the other had Following the latest assay usually made a good showing the latest assay usually made a good showing latest which suggest that a viable despite the lower premium. Pelo

F.T.—ACTUARIES SHARE INDICES

These ladices are the Joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

GROUPS & SUB-SECTIONS	Index	ilag'a	Est. 1	Gres : Div.	Bet. Es PrE Pr	t. R. Index	; Todex	Index	Index	Index	1976; 77	Since Compilatio	
Figures in parentheres on the right show number of stocks per section.	No.		Yield 3 1	Yield 2 1 ACT	Ratio Rat Ineto Oni	no No.	No.	No.	No.	No.		.	ACTIVE STOCKS
and the second	j	 	Tax 52%.	ลเ๋อ๊5‰ูเ!t Ta	ort Col ix b2% Tax			l j		j į	High Low	High : Lo	No.
1 (1) CAPITAL GOODS (178)	135.61	+0.4	20.93	7.09	7.11 7.0	6 135.13	131.99	130.65	129.36	144.15	160.06 100.83 (21/4) (28/10)	206.37 ; 50.7 (4/5/72) ;(13/12	
	112.11		22.15	8.75	6.81 6.4	30 112.13	109.69	108.02	106.62	141.96	150.18 85.53 (10/1) (27/10)	233,84 44,2	7 BP £1 19 836 + 6 840 557
5 (3) Contracting, Constrctn. (22)	171.93	+2.3	25.90	6.34			1	. 1		ı .	260.20 122.08 - (15:1) (27:10)	389.33 71.4 19(5/73) (2:121	CI 12 350 + 5 402 236
. " \"	273.40	. [17.95	5.29	! -		1	. 1	1 (, ,	287.30 190.54 (21/4) (27/10)	550.04 84.7 (4/5/72) (25/6/	Barclays
o to budancering tricury, tall in	169.98	. 1	I I	Ĺ		· 1				,	193.18 123.56 (3/5) (21/10)	(6/6/73) (2/1/	
6 (6) Engineering (General) (66)			1		7.09 7.0	1 .	!	l 1		' :	149.29 95.20:	(4:6:72) (6/1/	Tst. Houses Forte 25p 8 115 + 2 1251 72
7 (7) Machine and Other Tools (9) 8 (8) Miscellaneous (22)	36.52 114.57	. 1	l i	l	8.55 8.1 6.99 6.1		55.88		l i	51.41	60.52 45.89: (3:5) (11:10) 141.94 90.23	(4/7/65) (13/12	74 Beecham 25p 7 382 + 2 330 269
11 (9) CONSUMER GOODS	114.01	T	20.64	0.51	0.99	3 1.13.2.	110.50			122.96	(11,5) (28/10)	27,4,72, (6,11)	³ C'bury Schweppes 25p 7 38l + 1 55 - 30l F
(DURABLE) (53)	119.00	' I	20.98	6.02	7.14 7.:	15 118.76	115.65	113.82	112.43	122.81	141.45 83.12 (21/4) (28/10) (227.78 [†] 38.3 214/72 (6/1/	5 EMI 50p 7 230 277 173 .
12. (10) Lt. Electronics, Radio TV (15)	132.79	-0.4	19.09	4.43	7.79 7.1	- 1	1	į 1	1 1		160.35 87.51	257.41 48.6 19/5/72: (13/12	5 GUS "A"
(* Italiacitata docan (10)	124.64	_ I				1	1	1 1		!	187.22 104.30 (1/4) (28/10)	(4/5/73) 117/12	recorded yesterday in the Official list and under Rule 163(1) (e).
14 (12) Motors and Distributors (25)	78.26	+0.6	22,67	7.58	5.62 6.6	82 77.77	76.79	76.28	75.23 (70.05	85.16 56.10 (3/6) (28/10) (170.59 19.9 15/1,68/ (6/1//	Option Report—3-month Call rates
21 (15) CONSUMER GOODS (NON-DURABLE) (170)	138.58	+0.1	16.74	7.08	9.03 8.9	3 138.43	135.57	133.81	131.74	152.90	162.24 104.41	226.08 61.4	ADDION DELETION DIRECTOR CONTRACTOR DELETION DEL
22 (14) Breweries (15) 1	150.75	+0.4	15.92	7.72	9.42 9.4	12 150.20	148.70	146.77	143.95	162.38	179.43 111.17	16/8 72 : (13/12 281.87 : 69.4 23/11/72 : (13/12	First Last Last For International, Oil Exploration,
25 (15) Wines and Spirits (6)	157.16	0.1	16.06	7.21	9.56 9.5	6 157.33	157.07	156.79	154.27	178.41	190.67 124.71 (5/5) (28/10) (257.40 , 7 8.8	inge less the meet is Chestalal Pinese 101
24 (16) Entertainment, Catering (15)			15.37	7.66	9.93 9.6	176.63	173.82	172.41	168.97	188.48	211.26 127.11 (8/3) (26/10)	329.99 ï 5 4.8	i Dec. 21 Jan. 11 Mar. 24 Apr. 5 Sears, Furness Withy and [
	151.85		19.24	6.09	7.84 7.7	11 150.84	148.51	147.31	145.28	165.21	179.44 120.54	211.65 59.6	Jan. 25 Feb. 7 Apr. 21 May 4 Warrants, while doubles were
	132.73		15.51	6.07	9.33 9.3			I			150.05 92.79 -12:11 (28:10) (235.08 54.9 16:8:72: :11:12	o Calls were dealt in Trust arranged in Cavenham, Charter-]
52 (19) Newspapers, Publishing (16)		- 1	:	I .	1.90 11.9	- 1		Ι.			207.49 148.46 (5/1/17) (12/10) (18:1/73) <i>REGI</i>	Charterball Finance. MEPC. MEPC. LRC International and
	90.24			ı	7.75 7.		90.14	; ,	l	106.51	112.50 72.34 - 126.21 (27/10) (135.69 43. 4 36,472 1611/	51 d
and in the same of	114.00	. [. :	- 1	1.23 11.	- i	110.43	1			136.24 78.47 (2,2) (3:10) (1678(72) (6/17)	* Untion Renort—3_month Call rates
<u></u>	132.71	· i	l i .	- 1	ł		1	ŧ			183.24 96.76 (30:1) (27:10) (17:1/675 1/11/12	[4]
	208.70		i'	- 1	7.09 7.0		1				241.98 157.36 (3/5) (28/10)	(2)/-725 k13484	a Gen. Accident J 17 Markat Spinger B Brit. Land 51. 1 '
	77.63	+2.0	21.32	8.17	6.29 6.	76.14	74.61	74.36	74.57	62.23	80.95 59.15 (16/7) (22/1) (155.72 20.9 (6/1.70) (6/1/	5) A. P. Cement. 15 Glaxo
OTHER GROUPS (95)	47		15.71		8.71 S. [.]		2 204 10	l ′enten	109 97	190 45	231.38 155.10	221 20 21	Habecck 8 G.U.S. 'A' 18 P. & O Dfd 11 Land Securities 14
, , , , , , , , , , , , , , , , , , , ,	10.43 79.35	'!	;	ĺ	8.71 8. [.] 9.28 9.1	· 1	72.91	lí	i i	}		Garatte kiriki	1, Berry Wuggins. 5 G.K.N 25 K.R.M
Omce refulment (a)	110.26	- 1		- 1	0.97 9.1	- 1	1	(1		, ,		11 9-725 12:11	downter 16 I.C.I
[1		+0.5			8.38 8.3	1	1	l			730(1) (26/10) (172.98 108,14	258.83 60.3	9 BOC
i		1	<u> </u>	<u> </u>	<u> </u>			<u> </u>		· .	(21/4) (27/10)	(6/1/	51 Smwn J 9 Inveresk 7 Thorn 'A' 22 Bnrtoch Oli 412 Euron 'A' 9 Shell 27 1
49 (29) INDUSTRIAL GROUP (496) 1	43.86	+0.4	17.77	6.84	8.52 8.2	143.21	140.13	130.49	130,54	138.65	168.38 107.82 (36) (27:10)	(13/15) (13/12	14) Usvenham 10 Lex Service 54 Unitever 38
51 (30) OILS (4)	140.15	+0.2	9.68	3.98 1.	1.97 11.0	1439.10	432.74	432.99 (426.87	340.81	440.15 315.67 (5:1/17) (11/10)	440.15 87.2 5 1 75 (295)	Debenhama 8 Los 4 Vickers 15 Charter Cons. 15
59 (31) 1500 SHARE INDEX [1	67.46	+0.4	16.19:	6.28	B.84 8.6	58 166.85	163.41	161.89	159.61	169.31	183.00 125.80	227.95 63.4	9 Sagle Star 11 Lucas Inda 20 Cons Gold 15
	120.71	107		6.52 (110.00	114.09	1 14 09	119 ZD	_	158.46 87.19		<u> </u>
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	149.59				6.80 6.8	148.13	145.83	144.77	141.24	168.44	(30:1) (28/10) (192.16 111.35	11:4:72) k13:12 288 52 62 4	74. September 14. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19
	157.35			8.85		J	i	153.67	153,28	177.15	(29/1) (27/10) (186.52 97.72	12/12/12 (12/12 293.13 81 (
1	- 1	+0.2	i . i		5.49- 25.4	1		79.21		, ,	132.10 53.25	(2 : /2) (10) 2 453 74 58 6	
<u>.</u>	102.81	+1.5	- i	7.36	_ _	. 101.5	95.88	98.69	92.29	190.74	(26/2) (31/10) 129.46 73.11	(45/13) (11/12 194 46 - 44 (74)
66 (37) Insurance (Composite) (7)	95.41	_0.3	-	7.77	- -	95.41	90.60	86.99	85,99	106.09	(30/1) (28/10) / 119.75 68.99	155.76 43.9	Interest rates decline
67 (38) Insurance Brokers (10)[2	245.75 i	_0.5 j	12.35	5.62	2.17 12.	17 245.02	243.86	240.23	236.B4	219.16	(30/1) (28/19) (276.90 178.27	276 00 65 1	4714 4 • • • • • • • • • • • • • • • • • •
	50.48	+1.7	- ;	6.95	- -	59.49	57.06	55.70	54.66		(27(1) 1/22(10)		
1	145.13	+ 1.7	5.12	3.85	1.67 30.		!	159.40			194.57 95.95	357.40 56.0	(Since December 21, 1976) also by lending a moderate
70 41 Miscellaneous (6)	74.02	+0.5	18.15	11.65	8.38 8.	38 73.59	71.03	70.72	69.17	82.72	91.98 55.37 (3)Ci (28) (3)	503.18 33.9 len-73, (17-12	rotes continued to decline in the Lending Rate to four or five London money market yesterday, or five houses.
71 (42) Investment Trust (50)1	159.16	+0.2	3.38	4.85 3	0.51 30.	51 158.91	156.66				184.55 115.09 (50d) (2849) (445.79: 71.6	and discount houses buying rates Government disburgaments
81 (43) Mining Finance (4)	84.98	<u>_</u> 0.9 _ i	12.46	5.96 (1)	0.18 9.9	96 1 85.79	84.42	84.19	84.06	116.99			
	314.80	Į.	!	_ !	8.67 8.	79 214.9	215.56	210.65	209.65	229.66	119.77, 77.55 (7!) 15/10) 254.47 178.31	254,47 97.	England Minimum Lending Rotes bet's former. On the other hand
·1	<u> </u>		-	6.23		<u> </u>	i	<u>'</u>		<u></u>	172.64 116.29	150-1761 1611.0	bill tender. bill tender. bill tender. bill tender.
99 (45) ALL-SHARE INDEX (671)	150.91	+0.4		0.23		1155.6-	191.50	120.01			(30/1) (27/10)	(1/5/72) (18/12	[4] Day-to-day credit was in short take-up of Treasury bills, and the consumption and the authorities gave a authorities held maturing local
FIVE WINEDSON	Wed.,	Jan. 5	Tuesday Jan.	Friday	Thurs.	Wed.	Priday I Dec.	burs. Dec.	Wed. Dec.	Year ago	1976/77	Since Compilation	moderate amount of assistance by authority bills. Settlement was buying a small number of Trea- made of official sales of gilt-edged
	Index No.	Yield %	4	Dec. 31	20 20	Dec. 29	24	23	Dec.	approx.)	Righ Low	High Lov	
1 Consols 21% yield	1,000			<u> </u>		1	<u>-</u>			14.30	} }	1	Jan. 5 Sterling Certificates Interbank Local Authority degodit* bonds Deposit deposits
- 20.vr Cout Stocks (8)	- 1	14.59	14.38	14.47	14.46	· · I	F	ł	14.63 45.71	48.65	- - 53.45 43.27		Overnight 131q-15 - 145
70-yr Red Deh & Loans (15)	46.86	†13.85	45.62	46.37	46.34	Į.	- 1	- 1	48.67	47.03	55.45 42.31 (30/1) (27/1) 1 52.40 43.09	115.42 38.4 11/1/68) (3/1/	1 7 days or
Investment Trust Draft (15)	47.00	†15.67	46.97	46.08	45.70 45.18	ľ		1	44,44	46.55	51.23 40.54	114 41 34.4	5 Ten months. 14-14-14-14-14-14-14-14-14-14-14-14-14-1
- Coml and Indl Profe (20	45.64 65.62	15.27	44.78	l	63.16	- 1	ı	- 1	63.07	63.63	(16/3) (8:10) 71.97 84,89i	(13/3/63) (4/12) 114.95 47.6	5 Two mentils 144-147; 147-1469 — 151-143 141-151 141-151 141-151 141-151 141-151 141-151 141-151 141-151 151-151 151-151 151-151 151-151 151-151 151-151 151-151 151-151 151-151 151-151 151-151 151-151 151-151 151-151
1	!	14.19	62.76	. Ja.57	<u>' '</u>			1_	!		(372) 12/10- 1	7 lunti i 15 lu	Nine months: 15,1-15, 127,-1512 - 14-1353 1612 - 10ne year 131a-1312 121a-1314 141a-141 137a-1355 1412
Overseas Traders 31/12/74 10	a Value 10.00		tion or G		Base D 29/12/6	7	sę V 2)m 100.00	from	FT Bos	iness Ex	indices, cost & terprises, 10, Ba	I Court Lond	1478 — 1478 —
Engineering (General) 31/12/71 15	53.84 53.84	All C	Other		10/4/	2	100.26				roups and sub-s since the start		
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Industrial Group 31/12/76 12	23.20 28.20 28.04	mem	per of th	PÉ EXCUS	nge Teleg	гара өгөч	9) on a	• 1 .	A new	aumbert	ng system is t	ntreduced is	Approximate selling rate for one-month Treasury bills 131132-13932 per cent.: two-month i3516-13932 per cent. Approximate selling rate for one-month bank bills 145 per cent. two-month i3152-13716 per cent.: one-month trade bills 158-165 per cent.
Food Manufacturing 29/12/67 11	44.US 14.13 14.13	Sh. 4	hat of	the cor	stituents available			, leaft 1	will, at	er a fen	eg shapen spoki M. Magka' pe g Ma shamu lu bi	ispensed with	in 145-147 per cent.
Insurance Brokers 29/32/67	96.67				tracker Ho			ight,	* Corre		13-0674 3HRM	All the shall	nes Pinance Norse Rates (published by the Finance Houses Association) 13 per cent. Deposit Rates for small sums of seven days notice 11 per cent. Clearing Bank Base bill average bender rates of discount 13-565 per cent.
								٠.					

Bank of England Minimum sury bills and Corporation bills stock, and repayment was made from the houses and banks and of official advances to the market. (since December 24, 1976)

Short-term fixed period interest amount overnight at Minimum per cent. for secured call loans rates continued to decline in the Lending Rate to four or five in the early part, and closing balances were taken at 131-14 per and discount barses buying rates.

London money market yesterday, and discount houses buying rates for three-month Treasury bills exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per cent. The exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per cent. The exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per cent. The exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per cent. The exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per cent. The exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per cent. The exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per cent. The exceeded revenue payments to the lin the inter-bank market overagain indicated a cut of ‡ per cent. The exceeded revenue payments to the lin the other hand in the early afternoon, before banks carried forward run-down rising to a high paoint of 16 per banks carried forward run-down rising to a high paoint of 16 per banks carried forward run-down rising to a high paoint of 16

Local Auth. negotiable bonds Finance House Deposit Pine Trad Billa o Overnight. 2 days notice 17 days or 1319-15 1372-144 145a-146 141₂-146₈ 145₈ 141₂ 141₄ 1478 1478 16-151₂ 151₄-143₄ 141₂-141₄ 141₈-131₄ 14-131₈ 131₆-131₈ 1512-15 15 15-147 15-143

Local authority and finance bouses seven days' natice. Others seven days fixed. *Long-term local authority mor rates nominally three years 148-15 per cont.0 four years 141-15 per cent. five years 141-15 per cent. \$\phi\$ Bank bill rai rates are buying rates for prime paper. Buying rates for four-month bank bills 1376-131 per cent. four-month trade rable are buying rates for proper pages.
13-141 per cent.

Approximate selling rate for one-month Treasury bills 1311.72.12932 per cent.: two-m
13516-12932 per cent. Approximate selling rate for one-month bank bills 146 per cent.

thre-month 1315.52-13716 per cent.: one-month trade bills 159-144 per cent.; two-month 1315.52-13716 per cent.; one-month trade bills 159-144 per cent.; two-month 1315.52-13716 per cent.

BASE LENDING

Brown Shipley Canada Permanent AFI 14 %

Capitol C & C Fin. Ltd. 14 % Cayzer. Bowater Co. Ltd. 14

Cedar Holdings 14

Charterhouse Japhet ... 14

C. E. Coates 15 Consolidated Credits ... 14

Co-operative Bank 14

Corinthian Securities . 14

LOWS FOR 1976/77 RATES Allied Irish Banks Ltd. 14 % American Express Bank 14 % Anglo-Portucuese Bank 14 % Henry Application A.B.N. Bank NEW HIGHS (36) BRITISH FUNDS (8) Henry Ansbacher 1415 Banco de Bilbao 14 % Bank of Credit & Cmce. 14 % Liv'sool 7sc '76-77 COMMONWEALTHS N.Z. 4pc '76-78 BANKS (1) Bank of Cyprus 14 % Back of N.S.W. Manque du Rhone S.A. 14/5/

First Natl. Fin. Wts. CALS (2) Scott (J.) ENGINEERING (3) INDUSTRIALS (5) Daily Mall 'A' Daily Mail 'A'
PAPERS (1)
Ogilyy & Mather
PROPERTY (1) Allied London SHIPPING (1) TOBACCOS (1) BATs inds. Dfd. Atlanta Baltimore Nefo Caledonia Invs. Scot. & Camelia Invs. Finance, Withy and Bank

SCOT 'OPS' BP SCOT 'Ops'
LASMO 'Ops' OVERSEAS TRADERS (1)
Borthwick 'Thos.' RUBBERS (1) NEW LOWS (4)

ENGINEERING (1)
Pallett
INDUSTRIALS (1) Harrison (7. C.) MINES (1)

RISES AND FALLS YESTERDAYand

orpas. Dom. and Foreign Bonds

Credit Lyonnais 14 G. D. Dawes Duncan Lawrie Eagil Trust English Transcont First London Sees. .. First Nat. Fin. Corp. . 16 First Nat. Secs. Ltd. Goode Durrant Trust Grindlays Bank Guinness Mahon .. ■ Hambros Bank . Hill Samuel C. Hoare & Co. ... C. Hoare & Co.
Julian S. Hodge Hongkong & Shanghai 14 Industrial Bank of Scot. 14 Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank London & European London Mercantile ... Midland Bank Samuel Montagu

Morgan Grenfell
National Westminster
Norwich General Trust
P. S. Refson & Co.... Rossminster Accept'cs Royal Bk Canada Trust Schlesinger Limited .. E. S. Schwab Security Trust Co. Ltd. Shenley Trust Stardard Chartered Trade Development Bk. Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw ... Williams & Glyn's ...

Yorkshire Bank 7-day deposits on sums under 11° up to E3, over £25,000 118°s.

Demand deposits 12%

CORAL INDEX Close 353-358

INSURANCE BASE

Property Growth Cannon Insurance

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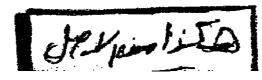
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UNIT TRUSTS STOCK INDICES SO. Gatehomo Bid. Avienbury. executors Bridge bbey Unit Tel Mgrs. Ltd. (A)(g). Bridge Fund Managers ((a)(c) so that become Ed. Avisabers. 0256 891; Eing William St. ECAR BAR OI Crescent Unit Tst. Mgrs. Ltd. (a)(g) Hill Samuel Unit Tst. Mgrs. t (2) . M & G Group (v)(c)(r) Target Tat. Magra. Ltd. (a)(g) Melville Cres_Edunburgh 3. NEL Trust Managers Ltd. (a)(g) Save & Prosper Group Three Quark Tower Hill FORR 5EQ 01-605 4585 Ave also Stock Exchange Destings New Court Pund Managers Ltd. (g) Poslings to 01-554 8890 or 031-225 7851.

Takin Gatchouse Rd. Aylesburn 0235 3941 Save & Prosper Securities Ltd. F 60.16 Cu. Tish Galchouse Rd. Aylesbur. N.C. Fquart Fund. [132.0] 42 N.C. Indome Fd. [105.0] 12 N.C. Internat. Fd. [41.3] 87 N.C. Smi. Cs. Fd. [91.1] 96 0295 5041 | 326 | Anteroxides at Frosper Sec 1127 9 7 850 | Capital Units | 221 96 9 40.7 652 | Universal Growth 60.4 Britannia Trust Managementiak(g) Target Inv 22 0
Target Pr. Jon 5 1145
Tgt 15c 186
Tgt Pref 11.7 3 London Wall Buildings, London Wall, London EC2M 507. 11-638 0478/0579 Norwich Union Insurance Group (b) High-Yield Units ... [412 **編輯: 6.31** 10.55 F.O Box 4 Norwich NR13NG 0603 22200 High Income Funds Group Tg. Fd. 2091 220 1 -2.3 5.54 High Return 14 Target Tst. Mgrs. (Scotland) (a)(h) Amersham Rd. High Wreembe. 0494 3237 Ionian Unit Tst. Magmat. Ltd. 9

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Capatal Tst. 57.0 60.6; 574

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TUTUT Jan. 1 137.6 Transatlantic and Gen. Secs. Co.7 179 Ery Funn vinnager 25. Milk St. ECZV SIE. 60005055 Key Capital Fund 183, 843 40.3 565 Skey Exempl Fd. 77.2 849 Ery Exempl Fd. 77.2 10.7 Ery Exempl Fd. 52.2 10.7 Ery Exempl Signature Signa Friend's Provdt. Unit Tr. Mgrs.♥ | Middle | 1931 | 1972 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 181 | 1912 | 11 | 183 | 183 | 184 | 184 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 410 Pirham End Dorking 00065055 7,20 Prieods Prov Urs. 225 30.4 40.3 565 10.81 Do. Accum 35.0 37.4 40.4 565 Pelican Units Admin. Ltd. (g)(x) Woble St. RC2V T/H 01-606-4010 The British Life Office Ltd. (2) 2271 VG. & A. Trust (2) (g) L & C Unit Trust Management Ltd. 9 G. & A. P4.1

Gartmore Fund Managers \(\psi \) (a)(g)

2. S. Many Axe, BC3A SEP.

(1) Approximant Tx... P2.2

20 British Tax... P2.2

21 bd -0.7

22 bd -0.7

23 Commodity Share... P2.2

23 commodity Share... P2.3

24 commodity Share... P2.3

25 commodity Share... P2.3

27 commodity Share... P2.3

28 commodity Share... P2.3

29 commodity Share... P2.3

20 commodit Brown Shipley & Co. Ltd. (x)(e) Canada Life Unit Tst. Mingrs. Ltd. 9 Canada Life Unit Tet. Sungrs. Lat. v | 22 int T (Acc) | 223 | 324 - 125 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 Prudl, Unit Tst. Mngrs. 9 (a)(b)(c) Prudel, Unit 18th 18th 1914059221 SCOTTISH Equations 031.5559101 Holbsty Bars, ECIN 2NH 995 97 6] +1.9] 5.50 23 St. Andrews Sq. Edinburgh 031.5559101 Income Units 57.6 40.0] +2.5 5.90 Quilter Management Co. Liddy 101.600 4177 Dealing day Tuesday. 01-2834141 Carliol Unit Fd. Mgrs. Ltd. V (a)(c) Carliol Unit Fd. Mgrs. Life V (a)(c)

Milburn Bouse, Newcastle-upon-Type 21165

Do. Accum. Units 59.3 61.8 +4.3 415 32 Gresham St. 20.27 2DS.

Do. Accum. Units 59.3 61.8 +4.3 415 32 Gresham St. 20.27 2DS.

Do. High Yield. 27.6 29.6 +1.5 11.30 decrum Units 164.9

Do. Accum. Units 31.4 33.4 +1.8 11.30

Next design date Jan. 18. (Accum. Units) 17.1

Charterhouse Japhet V

Charterhouse Japhet V

Cl. Interpart Rev. EC. 41.26 3399 (Accum. Units) 27.9

CJ. Interpart 22.4 25.5 -0.8 2.01 In St. Jan. 5. 4.9

Accum. Units 52 27.0 -0.4 2.01 In St. Jan. 5. 4.9

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Union Power in the Modern Economy ____

The build-up of union power may in time prompt a reaction that will help to bring back increased competition and greater independence for the individual.

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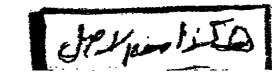
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